

# DUN'S REVIEW

## A Journal of Finance and Trade

PUBLISHED ON SATURDAY

BY

R. G. DUN &amp; CO., THE MERCANTILE AGENCY,

290 Broadway, New York

SUBSCRIPTION \$2.00 PER YEAR  
European Subscriptions (Including Postage) \$3.00

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the Act of March 3, 1879.

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### THE WEEK

NOT through absence of important requirements or lack of sustained purchasing power, but chiefly because of expectations of downward revisions of prices, even now being realized in some instances, forward business is largely held in abeyance. That many buyers are deferring new commitments as far as possible, awaiting the further reaction of prices which seems plainly foreshadowed, is the keynote of advices from about every center of prominence, and uncertainty regarding the exact disposition of various restrictions which still remain effective is a not insignificant element in the present hesitation. Yet with conservatism and caution conspicuous features, there is now clearly less apprehension of the results of the economic changes which must inevitably be witnessed, and the transition to a peace basis is continuing without apparent signs of serious dislocation of trade and industry. That the movement has already made considerable progress and is gaining in momentum, with more general retrenchment of Federal expenditures, there is accumulating evidence, and the steady relaxing or elimination of the arbitrary restraints arising from war conditions is shaping the way for a freer flow of normal commerce. Where curtailment

of government projects is causing reduction of working forces, the labor thus released is mainly finding ready employment in other directions, and official and private interests are co-operating with the end in view that the readjustments may be accomplished with a minimum of unsettlement. A development which promises well for the future, and upon which confident hopes are founded, is the appearance of increasing export inquiries, not only for the products of the farms, but also for steel, textiles, leather, and other leading manufactured articles. That latest statistics of domestic exports show sizable decreases is due to the extraordinary circumstances of the war period, and is not an indication of a diminished need for American commodities in Europe.

After three months of progressive expansion, domestic merchandise exports disclose contraction, and for two months running the import movement has been downward. Not only are the October exports of \$503,000,000, shown in this week's belated official statement, about \$47,000,000 under those of September of this year, but the total is the smallest back to last June and is also \$39,000,000 less than was reported in October, 1917. More than this, the October imports of \$247,000,000 are \$15,000,000 below those of September and the lightest since July, although being \$26,000,000 larger than in October of last year. It thus appears that the aggregate foreign commerce of \$750,000,000 is not only \$62,000,000 smaller than in September of this year, but also falls \$14,000,000 short of that of October, 1917, and for the ten months ending with October there is a similar difference of \$18,000,000, notwithstanding the higher level of commodity prices.

Without overestimating the movement, steel interests have found encouragement, after a fortnight of absorption in cancellations, in the development of new export inquiries from various sources. While actual transactions have not been extensive, and though prices have varied considerably, the foreign business is not without significance and *The Iron Age* says it has been a factor in giving "a new turn to steel trade sentiment." That the European needs have not yet taken definite shape, however, there is plain evidence, and the policy of buyers and sellers alike is one of deferring important commitments for the future. But that the industry is steadily returning to a peace footing, recent events have demonstrated, and the discontinuance of allocations of steel with the current week will make the markets virtually open, except as to prices. Whether the present official maximums will remain effective after January 1 is a question which may be answered at a conference between producers and the Price-Fixing Committee, to be held in Washington on December 11.

Having taken action against unjust cancellations of orders, which were recently a cause of some apprehension, the dry goods trade is now more confident. That termination of government contracts has been more sudden and general than was expected, is a feature of the week's advices; but measures have been adopted to prevent such disorganization as would force idleness, and the belief is spreading that the repressed needs of many markets will manifest themselves after the first shock of readjustment. While export inquiries have already become more numerous, actual trading has been but moderate, and domestic buyers, waiting to see how far the price reaction will carry, are operating only in a hand-to-mouth manner. As an illustration of which way the price pendulum is swinging, some southern mills have offered to accept business on wide print cloths at 13½c. for deliveries running into 1919. This price is 2½c. a yard under the official maximum.

The hide markets have been quiet and animated by turns, with the former condition following recent sizable dealings in domestic packer take-off at full maximum prices. With existing doubts about the disposition of some significant matters, such as the question of the removal of import restrictions, the trade is largely hesitant, and uncertainty in the leather industry is still present. Yet domestic buyers of leather are holding off as far as possible, not alone be-

cause the future is more or less clouded, but also from a disposition to await the price reaction which they consider to be inevitable. While some tanners talk optimistically, even predicting price advances, bearish views are practically general among buyers, and purchases are mainly for immediate requirements. On the other hand, some activity has appeared in "cheap" sole leather and offal for export, particularly for the account of France and Italy.

The month which is just ending brought with it a somewhat anomalous condition in money. Judged solely by the lower average of rates, the call loan situation has been easier, and this week time funds were offered less sparingly. Yet certain regulations which became effective in November,

an increase in margins on loans being one of them, further tightened the reins on speculation, and cheaper money loses some of its attraction when borrowings cannot be extended beyond a fixed maximum. That a relaxing of the present monetary restrictions would be welcomed in Wall Street circles is not to be doubted, but how soon the stock market will be released from arbitrary restraints is still among the uncertain elements. Announcement this week of another large issue of certificates of indebtedness was a sharp reminder that the Treasury's financial needs did not cease with the signing of the armistice, and a fifth government loan, estimated at \$5,000,000,000, is said to be scheduled for the spring.

## GENERAL BUSINESS CONDITIONS

### New England

**BOSTON.**—Hesitancy is the marked feature in all commercial negotiations. It is observed in all branches of wholesale trade, buyers expecting to do business at considerably lower prices than those now prevailing, while sellers are just as insistent in quoting firm prices. Business in consequence is very quiet and it is likely to remain so during the period of readjustment to a peace basis. Banks, too, are very conservative, and it is not easy to find accommodation for anything having the appearance of speculation. Merchants, however, consider the general situation sound, and do not anticipate serious difficulties during the transition period. Reports from the retail trade are better, and are expected to improve from now on to Christmas.

In the wholesale dry goods market, it is evident from the talk of leading jobbing houses that improvement in business is expected just so soon as future conditions are better defined. In some cases, small sales of cotton goods are reported at slight concessions. Cotton mill centers advise that the labor situation is better, with the influx from munition plants large; there is now no labor shortage anywhere. The demand at Fall River for a 15 per cent. advance of wages is not looked upon favorably by manufacturers. Developments in the woolen goods situation are slow. Demand for raw wool is moderate, owing to the uncertainty prevailing.

There is some trading in leather, but not very much, as buyers are looking for lower prices. Tanners and dealers are unwilling to give liberal concessions. Stocks of hides are small. The demand for calfskins is improved.

There is very little trading in lumber and all building materials are quiet. It is the general opinion that building operations will be slow to be resumed, owing to high costs of labor and materials. No change in the iron and steel market, as far as the attitude of buyers is concerned, is looked for during the coming month.

Poultry is high. Fresh and cured meats are firm and dull. The tendency of dairy products is to advance. Seasonable vegetables are fairly reasonable.

**NEW HAVEN.**—Conditions at the present time are very much unsettled on account of the cancellation of numerous war contracts. Manufacturers, however, are planning to re-establish their old lines of trade, which have been materially interfered with because of the manufacture of war supplies. Collections are slow and retailers are not inclined to buy liberally on account of the expectation of lower prices. Working hours in most of the factories have been reduced by eliminating overtime and some dissatisfaction is expressed by labor.

### Middle Atlantic States

**PHILADELPHIA.**—The process of readjustment to peace conditions is proceeding with much less disturbance to general business than expected, especially in industrial departments, in which the principal effect of the ending of the war appears to be reflected in the elimination of overtime work. Some munition plants have begun the laying off of hands, but concerns still report a shortage of help, and both men and women are readily finding employment in other industries.

Retail distribution is in normal volume for this period, there being a steady demand for seasonable merchandise and all indications point to a heavy Christmas trade, but in numerous wholesale lines there is a strongly defined feeling of conservatism, buyers operating cautiously and confining their purchases, as a rule, to small lots to meet immediate requirements, which is attributed mainly to the uncertainty prevailing as to the future of prices. On the other hand, sentiment generally is remarkably optimistic, a large number of manufacturers stating that they are receiving numerous inquiries from civilian sources, and that, with any certainty of their ability to secure raw materials, their operations will be on an extensive scale. Wholesalers are also encouraged by the fact that some orders that were cancelled immediately after the armistice was signed are being reinstated, and the belief is growing that with more definite knowledge as to the trend of prices pronounced activity in all departments of business will rapidly develop.

Dry goods and woolsens are rather quiet at the moment and there is little doing in men's and women's wearing apparel at wholesale, but sentiment is very cheerful, as the opinion prevails that the demobilization of the army will be accompanied by increasing demand for these commodities, as well as for footwear, hosiery, underwear, furnishings, millinery and other personal necessities.

The outlook in the building industry is favorable for active operations early in the coming year, as a large amount of work is reported to be in the hand of architects, and the curtailment of government construction and the lifting of restrictions is expected to release a large amount of labor and materials.

**PITTSBURGH.**—Retail trade is coming forward in good volume, the favorable weather contributing not a little to sales, while employment continues general and at good wages. At a few points health conditions remain unsatisfactory. Since the withdrawal of building restrictions additional work has materialized, but normal activity is still in the future.

Wholesale lumber merchants comment on the curtailed mill output during this year. As yet the market has not completely readjusted itself. Machine shops and foundries are laying plans for the resumption of ordinary work upon completion of government contracts. Fuel output has been again curtailed on account of sickness.

**BUFFALO.**—A general readjustment is under way at practically all Buffalo factories. Cancellations and a discontinuance of war work are being made use of to catch up with deferred orders for civilian demands. Thus far nothing has appeared to disturb general calculations, and the work is proceeding orderly and smoothly. Demand for labor has absorbed virtually all reductions of working forces, and most factories are running on full-time schedules.

### Southern States

**BALTIMORE.**—A good volume of business is being done in most retail lines, there being a satisfactory demand for seasonable merchandise and for usual holiday wares. The fancy grocery trade reports increasing activity, with little indication as yet of lower prices. With the coming of peace, however, the releasing of shipping and lessening of import regulations, prices of such commodities as figs, dates, raisins, tapoca, spices and coffee are expected to fall from present high levels. As a rule, the retail grocers are said to be well stocked, having made preparations to meet conditions several months back. Manufacturers and jobbers of confectionery are very busy and say the demand far exceeds the supply, being still retarded by insufficient help in the factories in many cases.

The automobile tire and accessories business during the past few weeks has been rather quiet; most dealers, however, are well supplied with goods and confidently await the renewal of civilian trade on a large scale. Collections are good in this line and the outlook favorable.

While there has been some fear as to the effect of the laying off of employees of industrial plants, as yet this is not materially felt, and the demand for labor of all kinds continues very pronounced on the part of manufacturers and merchants, whether engaged in wartime or in civilian activities. The traffic situation is said to be much improved and promises more favorably for the movement of coal and of many lines hitherto affected by government orders.

**ST. LOUIS.**—Continued cold weather and the near approach of the Christmas holidays has greatly stimulated demand for all seasonable commodities, and retailers are very much encouraged over the outlook. Wholesale millinery goods have had a very satisfactory season, filling-in orders indicate that the country dealer has had about a normal fall trade, and preparations are being made for a large spring business. The low temperatures have largely augmented the turnover in clothing and furnishing goods, and fall stocks are well cleaned up. Dealers report that there is a brisk demand for automobiles, both new and second-hand, at good prices. Accessories are also moving in good volume.

Open weather during the past few weeks has added considerably to the acreage of the growing wheat crop; there has been sufficient moisture to insure vigorous root growth and a bumper crop is



anticipated for 1919. Receipts of wheat the past week were small, the Grain Corporation having for a time limited shipping permits, as storage rooms in the city were taxed to the limit and accumulations on track were threatening a blockade. For the first time this season, the flour trade shows signs of activity, export buying giving life to the business. The corn market is nervous and fluctuates rapidly.

**LOUISVILLE.**—The volume of business is holding up very well at present. Hardwood lumber dealers report trade good and prospects bright. Dealers in building materials, however, do not expect much activity until spring. Users of steel are optimistic of the immediate future. Operations on Government work have been stopped, but the shift to regular business is expected to begin immediately. Collections are fairly satisfactory.

**MEMPHIS.**—The outstanding feature of business in nearly every line is the effort to make adjustment to conditions resulting from the ending of the war, and while uncertainty is still manifest, it is realized that the change will be gradual and a general feeling of optimism prevails.

Building operations are expected to increase immediately, and other lines, particularly lumber, are counting on enlarged activity, although shipping restrictions are still bothersome. Holiday trade is opening up well, the expected slump in prices of some commodities failing to have any visible effect yet, although merchants are using more discrimination about buying. The campaign for prompt payments and shorter credit periods continues among retailers, who report good results.

### Central States

**CHICAGO.**—Retail business in the last two weeks has been gaining momentum steadily, with prospects that this condition will continue through the holidays. Although it is rather early for the heaviest Christmas rush, shops are crowded. The change in the character of the buying is most noticeable, and many lines, such as evening clothes and the more expensive grades of wearing apparel, knick-knacks, toys and others of the recently much-exploited "non-essentials," have come into their own with the removal of various restrictions. The trade improvement seems to be general in the Central States. The large mail order houses have done in November a business 25 per cent. or more in excess of that for the corresponding month last year. One of them reports an increase of 100 per cent. in the sales of pianos. These gains are especially significant, because the "non-essential" business of these establishments is normally rather small in proportion to the whole.

Orders to wholesalers for immediate delivery are ahead of last year, but there is still noticeable a slight disposition to hold off on future commitments. Following the first hesitation after the signing of the armistice, however, there has been a general strengthening of confidence with the passing of fears of a sudden revision of prices. Government buying will be an important factor for an indefinite time and in all lines, except strictly war supplies, such as arms, shells and explosives, this buying is expected to be heavy. This will have a steady effect during the industrial readjustment to peace conditions. Money is plentiful, with signs of approaching easiness for the first time in many months. Collections are uniformly good.

**CINCINNATI.**—Retail trade has been benefited by favorable weather. Holiday trade is increasing and the season gives promise of being a good one. Manufacturers and wholesalers appear to be feeling their way, especially the former, among whom many are changing from a war to a peace basis. Purchases are being made only for immediate needs at present prices, as it is the general opinion that there will be a reduction in prices of most commodities within the next few months.

The transition from a war to a peace basis has not as yet materially affected the larger manufacturers of harness and saddlery, who are still doing government work. Domestic business is holding up well. No noticeable change has taken place in prices. Dealers in auto supplies report a good trade. This is between-seasons for manufacturers of trunks, but sales are fair. Raw material is more easily obtained, and prices still continue high.

**CLEVELAND.**—Trade at retail is steadily growing as the weather becomes colder and the holiday season approaches. Buying of the more staple grades of merchandise is noted, and the better quality goods seem to be in demand. Dry goods, clothing, jewelry and furniture houses are quite busy. The jobbing trade has virtually closed the year's business and activity is being directed towards caring for next spring's orders.

Freight movement on the Lakes is nearly at a close for the year. Boats loaded with iron ore are still arriving, but not many are going back for another cargo. The volume of coal being moved is now nearly confined to railroad hauling. Industrial concerns in this region are busy and show very little derangement on account of the ending of the war.

**COLUMBUS.**—Retail business is good, Christmas shopping having begun early. The coal business is in an unsatisfactory condition; there is an over-production in this section and many small mines are closing down. Operators are getting back to regular trade. The outlook for building for the coming season is good, as many structures that were held up will now be erected.

Jobbers and manufacturers find buyers rather conservative, anticipating a decline in prices. Collections for the past month have been somewhat slower.

**YOUNGSTOWN.**—Business in the Youngstown steel district continues active. Manufacturing plants are still in full operation, with the outlook encouraging. With the passing of the influenza epidemic other business is resuming and is again practically on a normal basis. Weather conditions have been favorable for wheat. Collections, as a general rule, are satisfactory.

**DETROIT.**—The continued high prices of all commodities has little deterrent effect upon the volume of winter and holiday trade, which is satisfactory and growing. Most stores are well stocked in available lines. Wholesale dealers report a satisfactory movement in various lines, particularly dry goods, notions, drugs, oils, chemicals and hardware. Already, the demand for building materials is showing impetus and the removal of government restrictions will tend to soon restore normal conditions in this branch as in others. A noticeable increase is apparent in real estate inquiries.

The automobile industry is rapidly shaping up again for civic production and, with anything like a satisfactory receipt of steel, conditions approaching normal will soon appear in this trade, with excellent prospects for a heavily increased output to meet already existing demands and inquiries. The local coal situation is now causing no anxiety. Manufacturing interests are gradually curtailing war production, and it is evident that the transition to a peace basis is being accomplished and will be effected with a minimum of disturbance. The demand for labor continues and forces are being transferred wherever practicable. Collections are normal.

**INDIANAPOLIS.**—While the close of hostilities has brought some uncertainty, particularly in manufacturing lines working directly or indirectly on war orders, there is a general feeling of optimism and numerous indications that business is being adjusted to a peace basis. Preparation is actively under way for the resumption on a considerable scale of building operations. Jobbing and retail trade continues to hold up well, the only drawback being the influenza conditions, which are a temporarily hampering influence. The money market appears to be in good shape, with plenty of reserve for legitimate requirements.

### Western States

**MINNEAPOLIS.**—General business conditions are very good and future prospects favorable. There is a strong demand for dry goods, hats, caps, gloves, footwear, groceries, clothing, rubbers and general merchandise, and a steady volume is maintained in drugs, oils, chemicals and hardware. Difficulty, however, is still experienced in securing sufficient material and skilled labor. Building operations are improving and lumber is in fair demand at firm prices.

Department store managers report sales ahead of those of the corresponding period last year, and retailers in nearly all lines are enjoying a good trade. Collections are satisfactory.

**ST. PAUL.**—Wholesale trade in dry goods, men's furnishings, footwear, furs, hats and caps is confined almost entirely to sorting up orders, and the volume is on a par with last year. Jobbers and manufacturers are not encouraging purchases other than for immediate use; in fact, salesmen are generally given those instructions. Curtailed requirements of the Government are releasing materials which are much needed to enable manufacturers to fill orders.

**KANSAS CITY.**—The commercial situation is gradually improving and business appears to be broadening out. A marked gain in volume of retail sales is reported, and a heavy demand for holiday merchandise has developed earlier than usual. Seasonable offerings in wearing apparel, especially in the better grades, are moving rapidly, and jobbers note a healthy movement of goods on filling-in orders.

Improvement in the flour market has resulted since the abandonment of substitute regulations, and millers generally report a sharp increase in buying orders. Weather conditions are favorable for trade, as well as for crop development, and the outlook is regarded as quite encouraging for spring business.

**SIOUX CITY.**—A fairly steady volume of trade is reported. Dealers, generally, appear to be quite well stocked up, and there is some uncertainty as to forward buying. There has been some curtailment of business on account of the influenza epidemic and consequent restrictions, and the weather has been rather unseasonably warm. General conditions, however, continue good. Large crops were harvested in this vicinity, and the future is regarded with confidence.

**ST. JOSEPH.**—The wholesale drug business is normal, but a slight decrease has been noticed in sales of dry goods. There seems to be a tendency to buy in smaller amounts and, generally speaking, purchases are made in a more conservative way than before the armistice was signed. It is generally thought, however, that the influenza epidemic was largely the cause of the decreased activity, as many stores have been open only during certain hours. Collections continue good.

**BUTTE.**—General business throughout Montana is not satisfactory at present, as crop failures in many parts of the State have adversely affected the trade of country merchants, and quarantines on account of the influenza epidemic have greatly restricted demand.

Sales in almost all lines, which have decreased materially within the last sixty days, are now below normal for this time of the year, and merchants, as a whole, are buying nothing more than is absolutely necessary to carry them from day to day.

## Pacific States

LOS ANGELES.—The close of the war and the end of the influenza epidemic are expected to bring about an early revival in business, especially as indications point to a heavy tourist travel to southern California during the coming winter.

Copious rains the past week were very timely for irrigation and putting the soil in condition for fall plowing.

The United States Bureau of Crop Estimates forecasts an orange crop of 14,322,000 boxes; 138,000 boxes from northern California, 1,339,800 boxes from central California and nearly 13,000,000 boxes from southern California. The lemon crop will total about 10,000 carloads, practically enough to supply the entire country. Up to last week, 59 cars of oranges have been shipped from central California, against two cars the same date last year.

There was an average yield of 14 bushels to the acre of beans in California, other than limas; making a total production of 6,258,000 bushels. The preliminary estimate of limas was 2,610,000 bushels, making the total production 8,868,000 bushels compared with 8,091,000 bushels in 1917.

The dried fruit market is somewhat unsettled, but the quantity on hand, aside from that set apart for government use, is so small that there is little opportunity for material changes.

SEATTLE.—As the days pass, the sentiment grows in business circles that the transition from war to peace will be accompanied by less trouble than many had at first supposed. Business generally is not as large as it formerly was, a good deal of caution naturally prevailing, but the opinion is almost universally held that a period of very good times is ahead.

The lumber industry sees perhaps six weeks or two months of rather dull conditions, but has every assurance that spring trade will be enormous. Expansion of the export lumber trade, however, depends very much upon the supply of ships. There are indications that ships will be available in an ever increasing number from this time forward. Lumber prices are off at present. Values are now about \$4 per thousand less than the average for the war period. Mills are planning to curtail considerably between now and the first of the year. This will enable manufacturers to make many needed repairs.

The labor situation just now is very acute. Men are leaving the shipyards; in fact, shipbuilders report that the labor shortage is now worse than it has been at any time. The opinion prevails among employers generally that wages cannot well be reduced while the cost of living remains at present levels, and there seems to be no prospect of any reduction in this for some time to come. With the war over, merchants anticipate a larger holiday trade than most of them had planned for.

PORTLAND.—Business is being adjusted from a war to a peace basis with little disturbance. Spruce production has stopped and preparations are being made to dispose of government equipment, figured to be worth about \$10,000,000. There has been no halt to shipbuilding, and while no new contracts have been awarded, shipbuilders are confident that the yards will be permitted to build for private owners if further government orders are not placed. A moderate amount of dwelling construction has been undertaken since the building restrictions were removed.

What is expected to be a shipping boom of pre-war dimensions has started with the assigning of a number of new steel steamers to north Pacific ports to load flour for Europe. The Government increased its flour purchases for November shipment to 600,000 barrels and has accepted bids for 1,000,000 barrels for shipment in December. Equally large shipments are promised for the first two months of 1919. Total government flour purchases since the opening of the current season have been 2,450,000 barrels. The mills are now operating to 80 per cent. of their capacity, and as they cannot, even on full time, provide enough flour cargoes for all the tonnage available, it is believed by officials that the shipment of wheat to Europe will be resumed about the first of the year. It is estimated that the entire wheat surplus in the Pacific Northwest will be moved before March 1, and that the handling of lumber in large quantities for reconstructive use in Europe will then be taken up.

## Dominion of Canada

MONTREAL.—Navigation is still uninterrupted at the moment of writing, and the harbor shows a considerable amount of bustle. A number of lake boats have yet to come through the canals for ocean service, and the last departure for sea is calculated for about December 10, though a night or two of sharp frost might seriously affect canal navigation.

Trade conditions present no markedly new features, and the general distribution is of a fairly liberal character. Payments from the older provinces are well spoken of, but the severe ravages of the influenza in the far western territories have materially affected business and payments.

Dry goods warehouses display considerable activity in the despatch of spring goods, as well as being engaged in stock-taking. Travelers' and letter orders are still coming in well. The local demand for leather is still of a moderate character. Reports from the American market are to the effect that the Government is cancelling orders for army shoes, and that a considerable quantity of leather is being released for civilian purposes, but domestic tanners are still very firm on prices.

In food products, there is little new apart from a further advance in soaps, making a total advance of over 100 per cent. on pre-war prices. The sugar situation is unrelieved, and molasses is selling at \$1.10 in puncheons and \$1.13 in barrels.

TORONTO.—Although for the moment the industrial situation dominates every other consideration, business men generally are inclined to take an optimistic attitude in regard to existing business conditions. Locally, retail distribution continues active in all branches. Merchants see great activity ahead for the Christmas trade and are preparing themselves accordingly.

Wholesale dry goods men point out that in view of the world-wide demand for goods and for manufacturing materials, there can be no reason for merchants or manufacturers to anticipate an immediate or sudden lowering of prices. On the contrary, prices are already responding to the increasing demand for cotton spoils, for flax and for other materials of which there is an actual world shortage.

WINNIPEG.—Wholesale houses in Winnipeg and throughout Western Canada have been seriously affected by the influenza epidemic. A census taken at the beginning of this week showed an average of only 15 per cent. of the travelers out on the road, more by reason of being barred from visiting certain districts than by sickness of the travelers themselves.

Hardware, shoe and dry goods houses are just commencing to get orders from the few travelers now out, but the bulk of the trade has been going to mail order houses, which have been working night and day to cope with extra orders, apart from the usual Christmas rush. Collections, as might be expected, have failed to come up to the average, but houses look to a more normal condition in this respect with the beginning of December.

CALGARY.—Trade in all lines continues more or less demoralized by the influenza epidemic, and the international situation has also had some effect upon new business, but the outlook is now improving and considerable optimism prevails as to the future.

The sound financial condition of southern Alberta, despite light crops, is evidenced by the large over-subscription of the Victory Loan in this territory, many districts taking up double their allotment.

SASKATOON.—The influenza epidemic which has prevailed here during the past month has seriously interfered with the retail trade, both in the city and at country points. Conditions have greatly improved, however, and it is expected that business will be back to normal in the course of another week or so. Dry goods houses report trade very quiet. Collections have fallen off considerably on account of the epidemic.

## October Foreign Commerce Declines

Both imports and exports decreased in October, as compared with preceding months of this year. Figures made public by the Bureau of Foreign and Domestic Commerce show October imports valued at \$247,000,000, against \$262,000,000 in September, and \$221,000,000 in October, 1917. Exports aggregated \$503,000,000, compared with \$550,000,000 in September of this year and \$543,000,000 in October, 1917.

For the ten months ending with October, imports were \$2,569,000,000, against \$2,504,000,000 in 1917. For the same period, exports were \$5,063,000,000, as compared with \$5,146,000,000 last year.

The value of merchandise exports and imports by months during the last three years follow (000 being omitted):

	Exports			Imports		
	1918.	1917.	1916.	1918.	1917.	1916.
Jan. ....	\$504,797	\$613,324	\$330,036	\$233,942	\$241,793	\$184,350
Feb. ....	411,361	467,648	401,783	207,715	199,479	193,935
Mar. ....	522,900	553,985	410,742	242,162	270,257	213,589
Apr. ....	500,442	529,927	398,568	278,981	253,935	218,286
May ....	550,924	549,673	474,803	322,852	280,727	229,188
June ....	483,799	573,467	464,685	260,350	306,622	245,792
July ....	507,467	372,758	444,713	241,462	225,926	182,722
Aug. ....	529,277	488,655	510,167	272,998	267,854	199,316
Sept. ....	549,828	454,506	514,924	262,257	236,196	164,038
Oct. ....	503,000	542,101	492,813	247,000	221,227	178,658
Nov. ....	.....	487,327	516,167	.....	220,534	176,967
Dec. ....	.....	600,135	523,233	.....	227,911	204,834

## Commercial Failures this Week

Commercial failures this week in the United States number 104, against 130 last week, 136 the preceding week, and 185 the corresponding week last year. Failures in Canada this week numbered 9, against 21 the previous week, and 19 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, the total for each section and the number where the liabilities are \$5,000 or more:

Section	Nov. 27, 1918		Nov. 21, 1918		Nov. 14, 1918		Nov. 28, 1917	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East. ....	24	35	32	50	23	45	47	91
South. ....	7	22	4	30	10	29	10	27
West. ....	9	30	13	33	17	41	16	34
Pacific. ....	6	17	12	26	7	21	7	33
U. S. ....	46	104	61	139	57	136	80	185
Canada ....	4	9	8	21	12	19	4	9



### American Automobiles in the Far East

While American cars predominate in China, the future market for motor vehicles in that country depends upon road construction. A report just issued by the Bureau of Foreign and Domestic Commerce, Department of Commerce, says that, as a general rule, there are no suitable roads to be found outside the foreign concessions of the treaty ports, although there are some 150 miles of streets in Peking suitable for motor cars and a few short stretches of road scattered throughout the Republic. The feature that should interest American motor car manufacturers, however, is the fact that there is at the present time a desire for roads and a realization on the part of both Chinese officials and foreign residents that highways are essential to the development of the vast resources of the country. Shanghai is the center for motor cars, as a result of its foreign population of approximately 20,000. Registered cars in the city number about 1,200 and some 200 or 300 are in storage.

There are only 2,700 cars in all of Japan, but the recent prosperity has greatly stimulated the demand and will for some time result in increased sales. Americans have had most of the business since the war started and seem to have the market for medium and low-priced cars well in hand. The abundance of money among the buying class and the desire to own cars is, however, offset by the lack of suitable roads and bridges. The only recent improvements in this respect have come about largely as the result of military requirements. There is a well-defined desire to manufacture Japanese cars, but progress in that direction has necessarily been slow.

According to Tom O. Jones, author of the Government's report, Hawaii has purchased more cars than China and Japan combined and the prosperity of this American possession makes it an attractive, if limited, field for the sale of American machines. An interesting feature is the fact that the sugar companies have found it economical to haul the workmen to and from the plantations each day in motor trucks.

In presenting the case for export trade in general, Mr. Jones says that the American manufacturer is coming more and more to appreciate the value of such trade as a great balance wheel, a factor that will allow the factories to carry on increased production through what are usually called the dull months, namely, October to March. Because of climatic conditions, the export trade in motor cars is largely a year-round proposition in the Far East and in the Tropics, and in the Southern Hemisphere it is at its height during our winter season. Any influence that may be exerted by rainy seasons is usually such as to relieve the pressure of delivery requirements during what we know as the busy months in American markets.

The report is entitled "Motor Vehicles in Japan, China and Hawaii," Special Agents' Series No. 171, and is largely concerned with instructions as to how cars may be sold in the countries considered. Copies can be obtained at 15c. each from the Superintendent of Documents, Government Printing Office, Washington, D. C., or from any of the district or co-operative offices of the Bureau of Foreign and Domestic Commerce.

### Importance of Brazilian Paper Markets

American concerns are awake to the importance of Brazil as a market for paper and have had a large part in supplying that market since the war started, but, according to a report issued this week by the Bureau of Foreign and Domestic Commerce, Department of Commerce, the future of this trade will depend largely upon manufacturing conditions in Europe after peace is made. Price and service will be as important in the future as in the past, and if European manufacturers can undersell their American competitors, and transportation facilities from those countries are as good as those existing before the war, there is no doubt that they will regain much of their business. Brazil's paper imports amounted to more than \$7,000,000 before the war, of which the American share was only about \$500,000. Germany was the principal source of supply and furnished about \$2,500,000 annually. Since then, the American share has increased to more than \$2,000,000.

Within the last two years, says Robert S. Barrett, author of the Government's report, an American firm has opened a branch in Rio de Janeiro, where stocks of paper, stationery and printing supplies are carried. This concern has an agency in Sao Paulo and covers the northern States by means of salesmen. Two other American companies, which have had a satisfactory business since the beginning of the war, are planning extensions of their operations. A large commission house has established branches in the principal cities and is looking forward to a more active participation in the paper trade. In general, the paper consumers of Brazil seem pleased with the manner in which their business has been handled by the American dealers and manufacturers during the trying period of the war.

The best methods of entering the market and carrying on a business in paper, paper products, and printing machinery are taken up in detail in the Government's report, which is entitled "Brazilian Markets for Paper, Paper Products and Printing Machinery," Special Agents' Series No. 171, and is sold at the nominal price of 10c. by the Superintendent of Documents, Government Printing Office, Washington, D. C., and by all district and co-operative offices of the Bureau of Foreign and Domestic Commerce.

Sales of the Jewel Tea Company for the four weeks ended November 2 were \$1,171,432, as compared with \$1,208,401 for the same period last year.

### LESS TIGHTNESS IN MONEY RATES

#### Recession from 6 Per Cent. Level for Call Loans —Time Funds in Freer Supply

Another turn in the local money situation appeared this week in a further recession in call loan rates from the 6 per cent. level, following last week's late yielding, and in somewhat freer offerings of funds for the fixed periods. Unlike October, when quotations remained "pegged" at the 6 per cent. figure, the month which has just ended brought with it a range of 4 to 6 per cent. in day-to-day accommodation on mixed collateral, and this week 5 to 6 per cent. was recorded. More than this, the supply of time money was not so limited as previously, and some transactions were reported in the six months' maturity.

While rates have recently moved in borrowers' favor, there is yet no outward evidence that the arbitrary restraints on speculation have been lessened; in fact, the easing in money is partly attributed to the curtailed demand for loans which has resulted from the restrictions on Stock Exchange credit. When these restrictions will be relaxed or eliminated is a matter regarding which there is a good deal of uncertainty; but as to the desirability of some such action, Wall Street opinion is largely unanimous, and it is argued that financial burdens have been made lighter by the shutting off of overtime work in war factories and the reduction of Federal expenditures which has automatically followed the termination of hostilities in Europe. Yet the Government's monetary needs remain extensive, and another bond issue of magnitude is scheduled for the spring. In anticipation of it, the Treasury has announced the offering of an additional \$600,000,000 or more of certificates of indebtedness, payable May 4, 1919, and bearing 4½ per cent. interest. The subscription period, it is stated, will run from December 5 to December 10.

### Money Conditions Elsewhere

**BUFFALO.**—The money situation continues satisfactory. Banks are in a very strong position, and it is expected that funds will soon be available for building purposes. Buffalo is short of houses, and activity is looked for in this line as soon as loans can be obtained and the market for materials becomes steady.

**BALTIMORE.**—There has been some relaxing of the tension in the local money market, accommodations now being considerably easier to obtain from the banking institutions. Cancellations of war orders have released large amounts of money for the use of the usual borrower. The outlook is better.

**CINCINNATI.**—The demand for money is strong and active, and banks are in a somewhat easier position in regard to funds. Rates are maintained at 6 per cent. for time and commercial loans. Considerably more inquiry is noted for local securities, but trading is in small lots and price changes without notable feature. Industrials are much stronger than utilities. The bond market is dull.

**CHICAGO.**—Money conditions are distinctly easier, but as yet there has been no change in the interest rate. Rediscounts at the Federal Reserve Bank have been reduced by almost \$100,000,000 in the last three weeks. Pressure for loans is reduced. There is only a limited amount of commercial paper offering, not enough to care for the strong demand from country banks which now exists. Pacific Coast and southern banks are in the market, but Chicago banks are taking only a moderate amount of paper. The investment market is strong, most bond houses doing a much larger business this week on the heels of a \$7,000,000,000 loan than they did just before the United States entered the war.

**MINNEAPOLIS.**—The money situation is unchanged. There is a fair demand for funds, and the rate for all classes of loans continues at 6 per cent.

### Substantial Gain in Bank Surplus

Last Saturday's statement of the New York Clearing House Association revealed a material improvement in the local banking situation, there being an increase in the actual surplus of \$68,251,250, raising the excess over legal requirements to \$97,063,980. Loans showed the unusually sharp contraction of \$109,407,000, and there was a loss of \$725,000 in net time deposits, but net demand deposits increased \$8,862,000. The report covering actual conditions of all Clearing House institutions compares as follows:

	Nov. 23, 1918.	Nov. 24, 1917.
Loans, etc.	\$4,680,521,000	\$4,574,965,000
Net demand deposits	\$3,820,984,000	\$3,440,782,000
Net time deposits	153,303,000	210,914,000
Circulation	35,565,000	33,110,000
Vault cash, Fed. Res. members	†107,457,000	110,218,000
Reserve in Federal Reserve Bank	583,362,000	543,130,000
Vault cash, State bks. and tr. cos.	10,329,000	21,390,000
Res. other dep. State bks., tr. cos.	9,059,000	9,425,000
Aggregate reserve	\$602,750,000	\$573,864,000
Reserve required	505,686,020	460,480,310
Excess reserve	\$97,063,980	\$113,383,690

\* Government deposits of \$338,724,000 deducted. † Not counted as reserve.

### Foreign Exchange Movements Unimportant

Another week of more stable conditions, with moderate trading and generally unimportant movements of quotations, has passed in the foreign exchange market. Comparing with a week previous, Friday ended without especially significant alterations in remittances on leading European centers, and the situation has lacked the interest which it held both before and immediately after the signing of the armistice. That the recent display of strength in sterling bills has not been maintained, a fall in the check rate on London from 4.76 to 4.75½ demonstrates, and checks on Paris, following their late rise to 5.38, have hovered around 5.45%. On the other hand, Swiss exchange has turned against this market, as have also Dutch guilders, and Spanish pesetas have ruled steady. Quotations on some of the Scandinavian countries, moreover, are higher than a week ago.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.75½	4.75½	4.75½	4.75½	4.75½	4.75½
Sterling, cables...	4.76½	4.76½	4.76½	4.76½	4.76½	4.76½
Paris, checks...	5.45½	5.45½	5.45½	5.45½	5.45½	5.45½
Paris, cables...	5.45	5.45	5.45	5.45	5.45	5.45
Lire, checks...	6.37	6.37	6.37	6.37	6.37	6.37
Lire, cables...	6.35	6.35	6.35	6.35	6.35	6.35
Swiss, checks...	4.98	4.97	4.95	4.95	4.95	4.93
Swiss, cables...	4.99	4.95	4.93	4.92½	4.92½	4.90
Guilders, checks...	41½	41½	41½	41½	41½	42½
Guilders, cables...	42½	42½	42½	42½	42½	42½
Pesetas, checks...	19.95	20.00	20.00	19.95	19.95	19.95
Pesetas, cables...	20.05	20.10	20.10	20.05	20.05	20.05

### Larger Increase in Bank Clearings

Total bank clearings this week at the principal centers in the United States amount to \$5,106,103,284, an increase of 20.6 per cent. over the same week last year, and of 7.6 per cent. over the corresponding period in 1916. New York City reports a gain of 15.8 per cent. compared with last year, but a loss of 9.3 per cent. as contrasted with this week in 1916. The aggregate of the cities outside the metropolis is 29.1 per cent. larger than last year and 50.8 per cent. in excess of the same week two years ago. This is a very satisfactory exhibit, and the outstanding feature of the week's statement is the pronounced expansion over all former corresponding periods at Philadelphia, Pittsburgh, Cincinnati, Cleveland, Kansas City and New Orleans.

Figures for the week and average daily bank clearings are given below for three years:

	Five days, Nov. 27, 1918	Five days, Nov. 28, 1917	Per Cent.	Five days, Nov. 29, 1916	Per Cent.
Boston.....	\$278,023,333	\$212,750,466	+ 30.7	\$194,943,472	+ 42.5
Philadelphia..	386,739,506	281,857,322	+ 37.2	242,422,445	+ 59.
Baltimore....	72,000,000	35,198,836	...	37,796,194	...
Pittsburgh....	124,094,315	69,675,075	+ 92.	63,693,371	+ 104.
Cincinnati....	52,740,234	33,908,016	+ 55.3	30,144,873	+ 74.9
Cleveland....	86,993,912	59,126,132	+ 47.2	50,652,375	+ 70.2
Chicago.....	458,200,781	393,382,956	+ 16.5	381,338,359	+ 20.2
Minneapolis..	36,036,105	32,015,737	+ 12.6	32,701,862	+ 10.2
St. Louis....	147,000,000	127,822,709	...	101,309,958	...
Kansas City..	172,650,381	165,113,307	+ 45.7	80,407,351	+ 114.7
Louisville....	17,974,225	15,548,101	+ 15.6	16,304,352	+ 10.2
New Orleans..	51,332,394	48,136,514	+ 66.4	32,319,211	+ 58.9
San Francisco	120,435,118	86,709,253	+ 38.1	69,944,291	+ 72.1
Total.....	\$2,014,190,304	\$1,561,244,424	+ 29.1	\$1,335,378,114	+ 50.8
New York....	3,091,912,979	2,671,065,005	+ 15.8	3,410,552,354	- 9.3
Total all..	\$5,106,103,284	\$4,232,309,429	+ 20.6	\$4,745,930,468	+ 7.6
Average daily:					
November....	\$1,033,654,000	\$958,710,000	+ 7.8	\$864,367,000	+ 7.2
October.....	1,049,920,000	933,110,000	+ 12.4	886,545,000	+ 18.3
September....	921,203,000	850,066,000	+ 8.6	753,932,000	+ 20.6
August.....	893,637,000	817,697,000	+ 9.2	640,292,000	+ 39.9
July.....	943,497,000	926,432,000	+ 1.9	662,127,000	+ 42.4
June.....	951,834,000	903,833,000	+ 5.2	700,366,000	+ 34.7
May.....	942,078,000	892,272,000	+ 5.6	725,281,000	+ 29.9
April.....	873,208,000	904,451,000	- 3.4	693,182,000	+ 27.8
1st Quarter..	867,782,000	827,235,000	+ 4.9	691,282,000	+ 25.5

### Farm Loans Being Promptly Repaid

Farmers have borrowed \$139,378,000 from the twelve Federal farm loan banks since their organization in March, 1917. In reporting this last Monday the Farm Loan Board announced that capital stock of the banks, originally subscribed mainly by the Government, had increased from \$9,000,000 to \$15,975,000 through additional subscriptions by farm loan associations and that bonds amounting to \$140,122,000 had been issued.

The farmers are making their payments promptly. The report shows only \$86,000 in loans was overdue, and delinquency occurred almost entirely in sections where there had been crop failures. Three banks, Wichita, Spokane and Houston, have an actual surplus, and the Spokane and St. Paul banks will begin shortly to repay the Government for the stock originally subscribed.

An extra dividend has been declared by the Ohio Oil Company of \$4.75 a share, payable December 31. The regular quarterly dividend of \$1.25 a share is payable on the same date.

Gold production in South Africa continues to decline, the influenza epidemic having been added in recent months to the other factors operating against full mining operations. Official figures now available give the output of gold at the mines of the Rand in October at 679,761 fine ounces, valued at £2,887,455. This compares with 708,206 fine ounces, valued at £3,008,267, in September and 751,290 fine ounces, valued at £3,191,279, in October, 1917.

### ALLOCATION OF STEEL DISCONTINUED

#### Industry Steadily Shifting from War to Peace Basis—Export Demand Develops

Without evidence of serious disturbance, the process of transition from a war to a peace footing in iron and steel is continuing steadily. While the return of absolutely open markets has not yet been witnessed, considerable progress in that direction has already been effected, and the discontinuance of allocations of steel with the present week, following the recent removal of priorities on most material, is another development paving the way for a freer flow of normal business. Yet definite action is still lacking in the important matter of future prices, although this question may be settled at a meeting between producing interests and the Price-Fixing Committee, which is scheduled to be held in Washington on December 11.

An outstanding feature has been the appearance of new export inquiry from many sources, and which *The Iron Age* says "has given a new turn to steel trade sentiment this week, after a fortnight of absorption in cancellations." But concerning the export phase, the leading trade organ states that "the considerable range in prices paid and the lack of large tonnage show that in the sudden return of a comparatively free market consumers no more than sellers have as yet any definite plans." As illustrating the variation in prices, a 2,000-ton transaction in export plates is reported at 3.50c. per pound, or 0.25c. above the government price, while 4c. was paid in another case, and a 250-ton lot was moved at 6c. Except in the scrap market, prices thus far have been sustained, and pig iron prices will gain support through the restriction of output which has resulted from curtailment of the coke supply. While depression in old material usually affects pig iron, no yielding in the latter has yet been seen. Generally, buyers and sellers of both pig iron and steel are deferring important engagements for the future.

### Conservative Policy at Pittsburgh

PITTSBURGH.—Developments in relation to new business are hardly significant as yet, the situation being reported as spotty by merchant pig iron brokers, and until the matter of prices for the next quarter has been definitely decided, it is likely that proceedings will be conservative. The scrap market is quiet, but dealers in track materials and re-rolled rails find supplies still scarce and the demand has not slackened to any marked degree. Tool steel is expected to find a ready market after the readjustment of finishing plants to the regular line of output. Wire mills are turning to a peace basis, stocks of both wire and nails are much reduced, and since agriculture has been very prosperous, substantial requirements are anticipated by next spring.

Production in basic lines continues heavy, though at different point in the coking regions the recurrence of the influenza has again interfered with the output of both coal and coke. Shipments of plates are going forward steadily to tidewater and in other departments the character of output and specifications is not to be drastically changed, being replaced gradually as regular business develops. In reference to railroad requirements, it has been pointed out that there are a large number of cars and several thousand locomotives still due on this year's program, irrespective of additional needs. Moderate tonnages of pig iron and steel billets are becoming available, the supply of sheet bars still falling short of rolling mill capacity.

### Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market continues without material change and government contracts are still the predominant feature in the situation, though there is some uncertainty as to the conditions of the same. Plants are operating to full capacity. Prices are firm, and collections show an improvement.

CINCINNATI.—Conditions are quiet in the local iron market, consumers buying only for immediate needs. The situation is somewhat easier, and there is sufficient iron available for ordinary requirements. Some uncertainty exists regarding changes that may follow the termination of the present schedule of prices, and it is reported by some concerns that they have received requests for extensions on shipments, and in some cases requests for cancellations.

CHICAGO.—Steel men of this district expect a slowing-up before the industry can be changed over to peace conditions, but up to now, this has developed no further than a welcome relaxation from high pressure operations. Commercial orders are being received, but there is no rush of them. It takes time for building and development plans to be perfected and financed, and high prices and wages also act as a deterrent to all but the most necessary construction. Ship and railroad requirements, however, are large and seem likely to keep things going at good speed until miscellaneous industry gets into the peace swing. Restrictions on exports, due to the rushing of food and clothing to Europe, delay the enormous commitments expected in that direction. Many orders are awaiting an increase of ship space and more freedom in the issuing of licenses.



## DOMESTIC PACKER HIDES MORE ACTIVE

### Recent Sizable Transactions at Full Maximums Followed by Abatement of Inquiry

There has been a good inquiry of late for domestic packer hides. Dealings the latter end of last week, including an allotment by one of the big five packers, who heretofore did not sell November salting ahead, and which it is variously estimated will amount to around 150,000 to 200,000 hides, will, together with other business, make up a total of possibly as many as 300,000. All of this trading was effected at maximums, which argues well for the future of the market, at least for the three months to come to February 1, as three of the packers are generally sold ahead. However, it is said that the call this week is not so urgent as previously and some lots offered are not being picked up as rapidly as packers expected, particularly January native steers ahead, which cannot be delivered much before March.

The position of the country market is still more or less unsettled, but such business as is passing is effected at full maximums, and while many tanners are refraining from operating until the future is less clouded, other concerns are disposed to buy wherever they find lots available, and some tanners are of the opinion that if maximums are removed a sharp advance will occur in certain varieties, such as extremes.

Trading in foreign dry and wet salted hides has been moderate of late, but business in common dries is materially restricted, owing to the fact that there is very little available stock, and while importers would probably speculate in original markets, they find difficulty in obtaining offerings on a parity with maximums here. This holds equally true of wet salted River Plates, as it is becoming increasingly difficult to compete with neutral European countries, which are paying advancing prices almost daily and rates obtained are considerably above the fixed values ruling in the United States.

Calfskins are firm, with a good demand both West and East. November forward skins readily command maximum figures and some of the local collectors are reported as completely sold up to February, while others are only disposed to sell their skins from month to month. New York cities are firm at \$3.60, \$4.50 and \$5.40 for November forward salting, and a little lot of 1,000 New York City 5 to 7-pound skins alone sold at the former maximum of \$4. In the West, packer and first salted city November forward skins quickly command the full price of 40c.

## Leather Trade Conditions Unsettled

Chief interest in the leather market of late has centered in the question of cancellations of government contracts, and just how matters in this respect will be finally worked out remains to be determined. It is possible that when various meetings in Washington and elsewhere have been completed something definite may be settled, but at the present writing conditions are more or less chaotic. A good many contractors who have started in manufacturing on verbal assurance from government authorities that they could go ahead and that the formal contracts would be issued in a few weeks, but who were without signed orders, are especially uncertain as to how they stand. In some instances, they have delivered half of their orders and nearly completed the balance without having signed contracts to show for same. Although it is believed that all verbal orders will be recognized, there has been no official announcement to this effect as yet.

Tanners are making every effort to maintain values on all kinds of leather and some of them talk very optimistically, even predicting that advances will occur; but buyers, generally, are bearish in their views and in most cases refrain from purchasing, except for immediate use. The opinion of some close students in that the situation is bound to be more or less adversely affected by the sudden change from a war to a peace basis, but that after the present unsettled state of affairs is passed the market will be in better shape than it has been for a long time. This view is, of course, based largely on the belief that when export facilities open up the demand from Europe and other foreign countries will be very heavy.

Considerable activity has developed in "cheap" sole leather and offal, principally for export, and some large sales are noted for shipment abroad, particularly to France and Italy. A Boston tanner is reported to have sold 40,000 to 50,000 sole leather bends, and some recent sales of oak bellies have aggregated 150 tons.

Upper leather is quiet, as buyers, almost without exception, look for a lower level of prices and only purchase for immediate needs. Such sales as are made are at firm rates, although tanners are willing to make concessions, which is invariably the case on any lots they have in hand that tend to drag. There has been quite a little business of late in the government colored leather in both calf and sides. Tanners formerly making various fancy colors state that they have had many inquiries for these from all over the country since the late announcement that colors could again be used after the spring season.

## Uncertainty in Hides and Leather

Conditions throughout hide and leather circles are still very mixed and uncertain. While it is expected that various matters that are now tied up on account of government regulations will be satisfactorily adjusted in the near future, the trade in general is rather impatient regarding the delays in announcing releases as to import restrictions and maximum prices, although it is realized that everything desired cannot be accomplished immediately. A number of meetings were held this week in Washington, especially in relation to removing the embargo against the general importation of hides and skins, and, while nothing definite is known at this writing, it is anticipated that by next week, at least, these restrictions will be eliminated, so that importers and tanners will be allowed to operate in foreign countries to the same extent as before the commencement of the embargo on June 15.

There is considerable question in the minds of importers, however, as to whether many hides could be purchased in primary markets at within our maximums, as, according to about all advices, Europe is paying considerably more and these price limits would have to be removed to obtain supplies in any quantities. As an example of this, orders were cabled three weeks ago to the River Plate for two or three hundred thousand frigorifico hides, but the only purchases that have been confirmed during this time have been about 25,000, as European buyers, and especially neutral European interests, have been topping the maximums right along. The last announcement made by the War Industries Board was that maximum prices on foreign hides and skins would be continued until January 1, with no definite assurance as yet as to what action will be taken then; but the trade is anxious that these price restrictions be removed immediately, so as to allow choice hides to be purchased before about all of the available supplies of these are contracted elsewhere.

The question of maximums, however, is being taken less seriously by a number of members of the trade, and there are numerous instances reported where they are being disregarded. It is also believed that a number of importers have anticipated the official announcement that maximums will be removed and already operated in foreign markets, awaiting shipments when import licenses are secured, but such operations can only be conducted with considerable difficulty, as most foreign shippers will not accept letters of credit unaccompanied by import license numbers and will only sell this way on the basis of cash against warehouse receipts.

## Readjustments in Footwear Industry

Most of the New England footwear manufacturers are chiefly concerned in adjusting their affairs from a war to a peace basis. Designers will take up the task of creating new styles for the last half of 1919, and advanced samples will be shown in the important eastern markets as early as January. With the ban on colors expected to be gradually removed, glazed kid tanners are figuring on a large production of these, as they anticipate a big call for women's colored kid shoes after stock now made up has been consumed. Manufacturers believe that labor conditions will improve from now on, and some of the large producers are anticipating a heavy export demand in the near future.

## Action Against Textile Cancellations

The dry goods trade in all divisions has co-operated in the past two weeks to resist unjust cancellations arising in large part from fears of sudden lowering in prices. Selling agents for mills in New York, the large cotton manufacturers, the knit goods and hosiery associations, the National Wholesale Dry Goods Association, and the New York Converters' Association, held meetings and passed resolutions condemning the practice. The procedure decided upon in most cases was that of reporting through a central agency all instances of those who attempted to cancel, together with all the essential facts connected with the transactions. There seemed to be no common center from which instructions for this sort of action emanated, but within a week or ten days various organizations took what were substantially the same sort of measures.

In the matter of government termination of orders, or cancellations permitted under the terms of special war contracts, various merchants and manufacturers entered at once into communication with government purchasing authorities to the end that time be given in which mills might have an opportunity to adjust machinery, so that no general idleness will result. As this was in keeping with the general rules laid down by the Government for the protection of labor, the actual termination of contracts will not be quite as sudden as was at first expected.

The Tidewater Oil Company and subsidiaries report for the nine months ended September 30 last surplus after outside stockholders' proportion of \$7,846,506, against \$6,935,549 in 1917. Gross sales amounted to \$30,420,573, compared with \$21,011,672 in the previous year; total expenses were \$17,241,703, against \$12,167,834; operating earnings, \$13,178,870, against \$8,843,838; total income, \$13,451,317, against \$8,921,692, and net income, \$8,203,575, compared with \$7,494,372 in 1917.

## DRY GOODS MARKETS STEADIER

### New Business Continues Light While Many Re-adjustments are Being Effectuated

The dry goods trade has become very solidly united against unjust cancellations of orders, and the markets are steadier than they were a week ago. The termination of government contracts has been more sudden and general than was looked for, and steps are being taken to prevent disorganization that may force idleness until confidence is restored among civilian buyers. The impression is growing stronger that when the first shock of readjustment has passed the repressed needs of many markets will assert themselves and offer opportunities to dispose of the limited outputs of many standard goods that mills can arrange for in the period of abandonment of government business.

Difficulties with labor are looming up in some sections, and every effort is being bent toward continuing current wages until it is more certain which way trade is to move. Trade interests find it impossible to plan merchandising methods very far ahead at this time, and much depends upon the course of the Government in handling many of the restrictions imposed upon war-time production and raw materials.

New business has not been wholly suspended, and the more general inquiries for small lots of goods for prompt shipment tend to show that many distributors have light stocks and propose to continue a policy of hand-to-mouth buying until it is more clearly determined to what extent prices will sag before general recovery is noticed. On the whole, the trade is showing much less anxiety than was expressed because of the many attempts at cancellations earlier in the month.

### Features of Staple Markets

Most of the time of cotton goods merchants has been occupied with the cleaning up of unfilled orders cancelled for non-delivery by the civilian trade, and the termination of government contracts on which work can be ended promptly. Announcement has been made that prices for spring deliveries of prints and percales will remain unaltered, and a number of selling houses have notified customers that price changes in standard branded lines may not be looked for before the end of the year, at least. This is affording opportunity for orderly liquidation if it is desired. A few mills are willing to accept late business at concessions from government figures for cotton goods, but little new business is being entered. Inquiries have come forward for small lots of denims, tickings, heavy sheetings, specialties in drills, tickings, and other standard merchandise for the civilian trade, and where any stock goods can be delivered, it is possible to do a little business.

Dress goods and men's wear agents are in a predicament, in consequence of the non-awarding of contracts for government work on which bids were recently made and which were planned to keep mills busy during the winter. The Government is expected to arrive at some plan for distributing wool stocks it owns, within a short time, and until it is reasonably certain what raw material is going to cost, and when it may be had for civilian work, mills are uncertain about keeping their looms in motion. Some mills have begun to prepare lines of men's wear fabrics for the new fall season, and where they have wool they are gradually diverting their looms to staples that have run out of stock in first hands, in consequence of the large proportion of the industry having been engaged on government work almost exclusively. Until spinners can receive wools, the hesitation must continue in all lines of wool production.

### Dry Goods Notes

There is a movement afoot among textile operatives to demand an eight-hour day for all textile mills as one of the compensations of war-time activity and change.

Some southern mills have offered to take business on wide print cloths at 13½¢ a yard for deliveries running through the first third of next year. The government price maximum was 15½¢.

Trade in silks has been very quiet. The raw material has been holding quite steady, but manufacturers will not buy except in a very small way.

The term of government control of the burlap trade runs well into next year and shipments are being restricted, so that prices here are very well maintained.

Inquiries for textiles for export have been more numerous this week, and some small business is being placed in cloths and knit goods.

The retail dry goods trade of the country suffered a material setback this fall on account of the widespread effects of influenza.

Fall River mills reported sales of but 20,000 pieces of print cloths last week, the highest in many years. All the narrow looms in the American Printing Company's mills have been shut down until foreign shipments of narrow prints can be made more freely.

## REACTIONARY TREND IN COTTON

### Movement of Prices Mainly Downward, with Net Changes More Pronounced

Moving within a somewhat narrower range than recently, but with a definite trend downward, the cotton options ended on Friday about \$9 a bale net lower in the average than a week previous. That every session, except one, disclosed some setback in prices from the preceding day's closing shows which way the pendulum was swinging, and the bottom levels in each instance were touched right after the Thanksgiving Day adjournment. Thus, on Friday, the December delivery reached 27.65¢, January 26.50¢, March 25.60¢, May 25.00¢, and next July's contracts 24.99¢, while the local spot quotation fell to 29.05¢. Comparing the lowest figures for futures with the top prices of November 16, losses of fully \$11 a bale are shown.

The week's depression in the market, when it appeared, was not the result of an entire absence of supporting factors, of which a number were in evidence. Among these were included not infrequent displays of strength in Liverpool, which cabled buying orders to this side, and larger domestic export clearances were also a sustaining element. More than this, heavy rains, accompanied by sharply declining temperatures, occurred in some parts of the belt, and the disinclination of southern spot holders to sell seemed to be spreading. These influences, and others, tended to modify the bearish sentiment which has lately been growing among professional traders. Yet the other side of the picture presented such features as continued unfavorable news from Fall River and other New England centers, where controversies between employers and operatives over the wage question have stood out rather prominently. The demand made by mill hands for higher wages is reported to have been flatly refused by the Manufacturers' Association, and it is said that some of the producing interests would find a temporary shutdown not unwelcome, owing to the uncertain position of the dry goods markets in the transition from a war to a peace basis. That Fall River's sales of print cloths last week were the lightest in years was something which did not escape the notice of discerning observers. What is more, some southern mills have expressed a willingness to accept future orders for certain descriptions of cotton goods at concessions from the official price maximums, and buyers rather generally are deferring new commitments as far as possible in anticipation of downward price revisions.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	28.40	28.25	28.10	28.20	.....	27.65
January.....	27.80	27.45	27.18	27.28	.....	26.50
March.....	27.20	26.80	26.41	26.50	.....	25.60
May.....	26.90	26.39	26.15	26.05	.....	25.20
July.....	26.43	26.00	25.75	25.80	.....	24.99

### SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands	30.20	29.75	29.60	29.75	.....	29.05
New York, cents.....	29.25	29.00	29.00	28.50	.....	28.00
Baltimore, cents.....	29.75	29.75	29.75	29.75	.....	29.75
New Orleans, cents.....	29.00	29.00	29.00	29.00	.....	29.00
Savannah, cents.....	30.50	30.50	30.50	30.50	.....	30.50
Galveston, cents.....	30.00	30.00	30.00	30.00	.....	30.00
Memphis, cents.....	27.75	28.00	27.75	27.75	.....	27.75
Norfolk, cents.....	28.25	28.44	28.25	27.88	.....	27.88
Augusta, cents.....	30.50	30.40	29.90	29.90	.....	29.90
Houston, cents.....	30.50	30.50	30.00	30.00	.....	30.00
Little Rock, cents.....	29.75	.....	30.00	30.00	.....	30.00
St. Louis, cents.....	.....	.....	30.00	30.00	.....	30.00

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Abroad and Afloat	Total	Week's Increase
1918.....	2,752,415	415,000	3,167,415	73,928
1917.....	2,291,151	810,000	3,101,151	151,533
1916.....	2,780,344	1,564,805	4,345,149	121,973
1915.....	2,771,023	1,514,717	4,285,740	34,017

### Japan's Textile Industry Prosperous

To understand how prosperous the Japanese textile industry really is, one must only examine a report furnished by our Consul General in Yokohama. It states that the thirty-three mills comprising the Japanese Spinning Association paid a dividend of 52.7 per cent. for the first six months of the current year. Capitalized at \$61,928,000, the net profits were \$22,507,000. Three mills declared 100 per cent. dividend, three 80 per cent., one 70 per cent., one 60 per cent., five 50 per cent., and the rest 45 per cent., or less. One mill did not state the dividend, and one declared only 6 per cent. for the six months. A belief has it that the Sino-Japanese Spinning Company at Shanghai, will increase its capitalization from \$4,890,000 to \$49,800,000, erecting a number of new mills in China to operate with Chinese material alone. This is interpreted as preparation for the expected international competition in the spinning field in China, and operations will be very extensive.—United States Department of Commerce Reports.

October sales of the McCrory Stores Corporation amounted to \$723,241, and compared with \$674,180 for same month last year.



## LESS FIRMNESS IN CORN PRICES

## Options About 12c. Under Recent Top Levels, but Recover Sharply After Holiday

Continuing its reactionary trend, and on occasions yielding with some rapidity, the corn market nevertheless ended on Friday comparatively little changed from a week previous. Yet considerable losses were only prevented by Friday's sharp recovery, and at the bottom levels on Tuesday the December delivery in Chicago reached \$1.21 and January \$1.21½. Comparing with the top figures of last week, when December was up to \$1.32 and January \$1.34¼, this week's lowest quotations showed a decline of about 12c. a bushel in the average. But looking back a year, it is seen that the option list is now somewhat higher.

With its innumerable and erratic price fluctuations, the market reflected an unsettled speculative sentiment and it still appears that the trade is confused over probable future developments. Some of the early depression was ascribed to expectations of larger interior arrivals, but this week's western receipts of 2,436,000 bushels were again moderate and fell short of those of the same period of 1917, as the table accompanying this article demonstrates. While weather conditions, in the main, have been excellent for husking and shelling, farmers do not seem to be anxious to sell at the moment and considerable talk of feeding to live stock continues to be heard. That the meat requirements of Europe will be enormous, is the general opinion; and it was reported this week that the shipment of pigs and light hogs—those weighing under 150 pounds—had been prohibited. The action taken to compel feeding of pigs and light hogs until they become heavier was considered sound policy. But against the bullish factor of the heavy meat needs of Europe and the feeding of corn to live stock, there was at least one important element; namely, the announcement of a 25 per cent. reduction in freight rates on grain from Argentina and Australia. More than this, it was rumored that the Allies had bought a large quantity of wheat in Argentina. Coming out just before the holiday adjournment, when an evening-up speculative movement was in progress, this news did not carry its full weight on Thursday, and during the next session strength was imparted by short covering.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December..	1.24½	1.22½	1.25½	1.24½	.....	1.28
January...	1.26	1.22½	1.26	1.25½	.....	1.28½
February...	1.27	1.23½	1.26½	1.26½	.....	1.29½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November..	74	72½	74	74½	.....	73
December..	72½	70½	71½	71¼	.....	72½
January...	72½	70	71½	70½	.....	72½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
	Wheat	Flour	Corn	Wheat	Flour
Friday .....	1,160,000	773,000	22,000	430,000	.....
Saturday .....	1,171,000	399,000	9,000	552,000	.....
Sunday .....	1,869,000	772,000	8,000	500,000	.....
Monday .....	2,063,000	355,000	9,000	387,000	.....
Tuesday .....	1,453,000	11,000	65,000	567,000	97,000
Wednesday .....	.....	.....	.....	.....	.....
Thursday .....	.....	.....	.....	.....	.....
Total .....	7,716,000	2,310,000	113,000	2,436,000	97,000
Last year .....	4,280,000	2,157,000	41,000	3,647,000	239,000

## Chicago Grain and Provision Markets

CHICAGO.—Corn has declined materially from its recent high level, because of sales by shorts and predictions of a heavier movement, which have failed to materialize. Spells of firmness, due to short covering, indications of a liberal southern feeder demand for grain down-State and declining receipts, have appeared. Oats also have yielded on larger arrivals and an inactive shipping demand. Strengthening of the hog market by the permit system of shipments has been reflected in firmer provision markets.

Lake shipments of wheat from Chicago last week were 3,060,000 bushels, and it is reported that the big stocks of this grain in Kansas City owned by the Grain Corporation are soon to be moved out. Primary receipts of wheat last week were 7,274,000 bushels, against 7,405,000 bushels the previous week and 6,888,000 bushels last year. Shipments were 13,797,000 bushels, compared with 8,332,000 bushels the previous week and 3,160,000 bushels last year. Receipts for the season to date aggregate 288,199,000 bushels, against 112,296,000 bushels last year.

Trading in the corn pit has been almost altogether in January and February deliveries. Eastern shipping demand is light. Considerable corn has been taken to the eastern seaboard for shipment to Europe, but this has been mainly in the manufactured state. Opinion as to the prospective foreign demand varies so widely that it is a very uncertain market factor. Domestic features in the situation are the absence of sales to arrive and the large feeding demand in Illinois, Iowa, Missouri and part of the Southwest. Feeders have been paying around \$1.25 for corn in the interior, with the movement light. There is little evidence of export demand, but this is not so important when it is remembered that ordinarily only 1¼ to 2 per cent. of the corn crop is exported. Primary re-

ceipts last week showed a decline to 3,228,000 bushels, from 3,893,000 bushels the previous week, which compares with 4,228,000 bushels last year. Shipments, on the other hand, were larger, being 2,714,000 bushels, against 2,540,000 bushels the previous week and 1,141,000 bushels last year. Receipts for the season to date aggregate 15,649,000 bushels, against 10,761,000 bushels last year.

Receipts of oats have been more liberal this week, the result of free selling by the country during the bulge of last week. Permits to ship have been issued freely and all reports indicate plenty of cars available. Thus far, the demand for spot oats has kept pace fairly well with the offerings. Large purchases have been made in the last fortnight for Lake shipment. It is estimated that in the neighborhood of 8,000,000 bushels will be moved from Chicago, Milwaukee and other Lake Michigan ports before the close of navigation. Oats are being rushed from the country to be moved out by Lake for winter storage in boats at Buffalo, and the bulk of the stock here is to go for that purpose. November has been bought by elevator and cash interests, and has been firm as compared with December and January. Primary receipts last week were 6,304,000 bushels, against 5,526,000 bushels the previous week and 7,505,000 bushels last year. Shipments were 8,041,000 bushels, against 5,457,000 bushels the previous week and 6,702,000 bushels last year. Receipts for the season to date aggregate 132,839,000 bushels, against 139,859,000 bushels last year.

Chicago stocks of wheat are 17,806,000 bushels, compared with 21,508,000 bushels last week and 869,000 bushels last year; of corn, 1,202,000 bushels, against 1,718,000 bushels last week and 300,000 bushels last year, and of oats, 6,480,000 bushels, against 6,689,000 bushels last week and 4,693,000 bushels last year.

Restrictions on the marketing of hogs and the continued big export trade are bullish influences in provisions. However, there are many who believe that the action of the Food Administration in holding back hogs will ultimately prove a bearish factor, inasmuch as it will mean heavier hogs and consequently more product. The domestic demand for cash product is far from satisfactory, and prevailing high prices do nothing to remedy the situation. Chicago shipments of cured meats last week were 22,440,000 pounds, against 21,148,000 pounds the previous week and 17,540,000 pounds last year. The figures for lard were 11,336,000 pounds, against 11,478,000 pounds the previous week and 24,026,000 pounds last year.

## Grain Substitute Prices Announced

The National Wholesale Grocers' Association is promulgating the following announcement made by the Washington authorities as the Government's plan and prices for taking the accumulations of flour substitutes off the hands of the grocery trade, since their use is no longer required:

"The Food Administration has had many inquiries from dealers pertaining to the proposed purchase of wheat flour substitutes by the Grain Corporation.

"It is hoped that consumers, dealers and bakers will patriotically endeavor to use up all stocks of substitutes now on hand. This should not be a difficult matter, as the substitutes are now low priced compared with wheat flour, and the mixture of a small quantity of substitutes with wheat flour will effect a saving in the cost of bread, and at the same time in no way detract from its wholesomeness or palatability.

"Where merchants find it impossible to dispose of their surplus stocks of substitutes through these channels, the Grain Corporation will purchase the following substitutes at a price equal to the delivered cost to seller plus freight to seaboard, but in no event shall such cost plus freight exceed prices named below:

Victory flour.....	\$10.50
Barley flour.....	8.00
Straight or patent rye flour.....	9.00
Dark rye flour.....	7.50
White corn flour.....	8.50
Yellow corn flour.....	8.00
Cornmeal (cream meal).....	8.00
Other cornmeal.....	7.50

"Other substitutes may be offered to the Grain Corporation which will give such offers due consideration, but cannot at this time guarantee the purchase of such substitutes at any price.

"Any dealer who finds it necessary to offer substitutes to the Government should apply to the vice-president of the Grain Corporation in his respective zone, whose name, if not known, may be secured from the local Food Administrator.

"All dealers, manufacturers and bakers as well as consumers are now permitted to carry a ninety days' stock of wheat flour. The rules prohibiting the use of wheat and wheat flour for other purposes than human consumption, the rule providing a minimum milling extraction for wheat flour, and the rule prohibiting the advertising of wheat flour are rescinded."

## Commercial Stocks of Wheat Larger

Commercial stocks of wheat reported in a survey made by the Department of Agriculture as of November 1, 1918, amounted to 274,925,910 bushels, as compared with 195,997,839 bushels reported on hand in a similar survey for October 1. These figures refer to stocks actually reported and do not represent the total commercial stocks of the country, nor do they include stocks on farms. The stocks reported for November were held by 12,538 firms—elevators, warehouses, grain mills and wholesale dealers—their holdings being more than two and one-half times the stock held by them a year earlier, the actual percentage being 269.4 of the 1917 stock.

## DECLINES IN STOCKS EXTENDED

## Prices Alternately Depressed and Buoyant, but with Former Condition Predominating

Continuance of an unsettled undertone in the stock market characterized a week which was broken by a holiday. Opening without much alteration from last Saturday's closing, prices were not long in resuming the downward trend which has lately been a rather conspicuous feature, and Friday ended with representative railroad and industrial shares again lower in the average than a week previous. While periods of buoyancy were not entirely absent, and although the initial setback, running to several points in numerous instances, was followed by sharp recovery, depression was the predominating condition and the displays of strength, when they appeared, resulted mainly from re-purchases by short sellers. The fact that there was more activity when quotations were declining than when they were advancing, demonstrated which way the pendulum was swinging.

Pressure against the list, while not lacking in the railroad group, was most pronounced in the industrial issues, some of which fell 5 points and more during Monday's million-share session. The break then was not a reflection of anything in the day's news, nor was it the outcome of general unloading on the part of investment holders. On the contrary, the main cause of the early weakness rested in a renewal of short sales by professional traders, and the purely speculative character of the movement was made clearer by Tuesday's quick rebound. Before the Thanksgiving Day adjournment, there was another setback, especially in the industrial properties, and the after-holiday market was irregular, though with more strength manifest. On Friday, Steel common, selling ex-dividend, dropped to 94, but rallied to 96½ prior to the close. Of speculative features, however, the Marine shares were the week's leaders, falling sharply on Monday and then rising violently on the announcement that our own Government will buy the ships of the International Mercantile Marine which were to have been purchased by an English syndicate.

Naturally enough, money considerations have continued to hold a large place in the calculations of Wall Street interests. Instead of abating, discussion of the arbitrary restraints on speculation has become more general, and the week's recession in call loan rates was not viewed with enthusiasm, because of the fact that borrowings cannot be extended beyond a fixed limit. Encouragement, however, was derived from a report on Friday that loan restrictions, so far as they affect transactions in bonds and notes, had been removed. This was considered a favorable omen, and the market, judging by the action of prices, did not disregard it.

The daily average closing prices of sixty railways, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	33.77	70.10	68.64	68.97	...	68.70	69.54
Industrial.....	75.92	85.86	84.11	85.46	...	84.40	85.51
Gas & Traction.....	26.95	75.77	75.25	76.10	...	76.03	76.48

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares		Bonds	
Nov. 29, 1918	This Week.	Last Year.	This Week.	Last Year.
Saturday.....	324,900	349,800	\$7,668,000	\$3,253,000
Monday.....	993,400	447,600	13,698,000	3,515,000
Tuesday.....	615,300	335,500	14,291,000	4,263,000
Wednesday.....	728,500	394,600	9,844,500	3,344,000
Thursday.....	645,000	356,700	11,236,000	4,516,000
Friday.....	645,000	356,700	11,236,000	4,516,000
<b>Total.....</b>	<b>3,307,400</b>	<b>2,084,200</b>	<b>\$56,737,500</b>	<b>\$18,891,000</b>

## Reduction in December Disbursements

Dividend and interest disbursements in December, according to *The Journal of Commerce*, will amount to \$176,656,576. This compares with \$186,150,806 in December a year ago. One hundred and sixty-five companies will distribute among stockholders the sum of \$73,406,576, a decrease of \$11,844,230. This is due in large measure to the fact that the United States Steel Corporation will pay out in the aggregate only \$16,519,831 to holders of the common stock, against \$21,502,856 in the same period a year ago. But some other companies have also reduced their dividends payable in December, while several concerns have omitted them altogether. Moreover, a few corporations will make disbursements to stockholders in scrip, instead of cash. A striking case is the American Tobacco Company.

The grand total of dividends is based on disbursements to be made by 120 industrial and miscellaneous companies, 23 steam railroads and 22 street railways. Interest payments will approximate \$103,250,000, against \$100,900,000 in the same month a year ago. The City of New York will pay out in interest \$1,500,000, while maturing obligations will total \$65,000,000. A summary of the December disbursements, with comparisons, follow:

	1918.	1917.
Industrial and miscellaneous companies	\$59,494,507	\$70,636,855
Railroads.....	11,106,819	11,574,269
Street railways.....	2,805,250	3,039,682
Total.....	\$73,406,576	\$85,250,806

## Quotations of Stocks and Bonds

* STOCKS	Week		Year 1918 †			
	High	Low	High	Low		
Alaska Gold Mines.....	5 7/8	3 1/2	5 7/8	Nov 6	1 1/4	Apr 27
Allis-Chalmers Mfg.....	26 1/2	24 1/4	37	May 24	17 1/4	Jan 15
American Ag'l Chemical.....	100 1/2	100	106	Oct 17	89 1/2	Jan 17
American Beet Sugar.....	55	48	84	Feb 27	53 1/4	Nov 22
American Can.....	42 7/8	40 1/4	50 3/4	May 17	34 1/4	Jan 15
do pref.....	96 1/2	95	97 3/4	Nov 14	89 1/4	Jan 23
American Car & Foundry.....	81 1/2	79 3/4	88 3/4	Sept 27	68 3/4	Jan 14
American Cotton Oil.....	40 3/4	38 3/4	45 3/4	Nov 14	25	Jan 16
American Hide & Leather.....	15	13 1/2	22 1/2	Sept 3	12	Jan 5
do pref.....	78	69 1/2	94 7/8	Aug 25	50	Jan 2
American Ice Securities.....	41	37	49	Oct 28	11 1/2	Jan 2
American Linsed.....	40 3/4	39	43	Aug 10	25	Jan 2
do pref.....	81 7/8	81	83 1/4	Nov 14	69 1/4	Jan 7
American Locomotive.....	63 1/4	59 3/4	71 1/4	May 16	53 1/2	Jan 15
do pref.....	100 1/2	100 1/2	101 1/4	Oct 18	95	Jan 2
American Malt.....	4 3/4	4	4 1/4	Feb 6	2 3/4	Sept 28
do pref.....	107	107	110 1/4	Nov 12	103	Sept 25
American Smelting & Ref.....	107	107	110 1/4	Nov 12	103	Sept 25
American Sugar.....	114 1/2	112 3/4	113 3/4	Nov 12	108 1/4	Mar 23
American Sugar Ref.....	114 1/2	112 3/4	113 3/4	Nov 12	108 1/4	Mar 23
American Tel & Tel.....	104	103	109 1/4	Feb 1	90 3/4	Aug 5
American Tobacco.....	190	185 1/2	195 1/2	Nov 12	140 1/4	Jan 5
American Woolen.....	51 1/2	49	60 7/8	May 24	44 1/4	Jan 15
do pref.....	94 1/2	94 1/2	96	Nov 9	92 1/2	Jan 8
Am. Writing Paper pref.....	30 3/4	29 1/4	30 3/4	Aug 28	20 1/4	Jan 4
American Zinc, L. & S.....	13	12 1/4	21 1/4	July 3	12 1/4	Jan 8
do pref.....	45	45	53 1/4	July 1	41	Jan 2
Anaconda Copper, new.....	65 7/8	63 1/4	73 3/4	Oct 17	59 1/4	Jan 18
Atch. Ton & Santa Fe.....	104 1/2	104 1/2	104 1/2	Nov 12	81	Mar 23
Atlantic Coast Line.....	105	104 1/2	108	Nov 12	89 3/4	Apr 22
Baldwin Locomotive.....	75 3/4	70 1/2	101 3/4	May 16	56 1/4	Jan 15
do pref.....	104	104	104	Oct 21	93	Jan 2
Baltimore & Ohio.....	57 1/2	51 1/2	62	Nov 12	49	Jan 24
Bethlehem Steel.....	64 1/2	62 1/2	64 1/2	Nov 12	53	Apr 25
Brooklyn Rapid Transit.....	39 3/4	36 3/4	48 1/4	Jan 2	36	Jan 26
Brooklyn Union Gas.....	93 1/2	93 1/2	93 1/2	Nov 19	78	Aug 14
California Petroleum.....	18 1/2	18 1/2	24 1/4	Oct 18	12	Jan 7
Canadian Pacific.....	162 1/2	155 3/4	174 1/4	Oct 14	135	Mar 25
Central Leather.....	61 1/4	56 1/4	73 3/4	Feb 27	60 1/2	Nov 8
do pref.....	108	108	108	Nov 12	102 1/2	Mar 14
Chesapeake & Ohio.....	59 1/4	55 3/4	62 3/4	Nov 12	49 3/4	Jan 15
Chicago & West'n new.....	27 1/2	25 1/4	32	Nov 12	18 1/4	Apr 9
Chicago, Mil & St. Paul.....	47 1/4	44	54 1/4	Sept 7	37 1/4	Apr 24
do pref.....	81 1/2	78	86 3/4	Nov 12	66 1/4	Apr 10
Chicago & Northwestern.....	101 1/2	96 3/4	107	Nov 9	89 3/4	Mar 25
Chgo. R. I. & Pac.....	27 1/4	25 1/4	32 1/4	Nov 12	18 1/4	Apr 9
Chino Copper.....	38 3/4	37 1/4	47 1/4	May 16	36 3/4	Jun 10
Cleveland, Cin. Chi & St. L.....	35 3/4	35 3/4	40	Nov 8	26	Feb 20
Colorado Fuel & Iron.....	37	35 1/4	54 1/4	May 24	34 1/4	Jan 29
Consolidated Gas.....	101 1/4	98	105 3/4	Nov 12	82 3/4	July 15
Continental Can.....	69	69	95	Feb 19	75 1/2	Oct 7
Corr. Products Refining Co.....	47 1/4	45 3/4	50 1/4	Nov 16	29 3/4	Jan 15
do pref.....	102	102	103	Oct 3	90 1/4	Jan 7
Crescent Steel.....	57 1/4	53 1/2	74 3/4	May 16	52	Jan 12
do pref.....	107	107	107	Jun 4	86	Jan 31
Deere & Co.....	112	112	112	Feb 14	90	Jun 8
Deere & Co. & Hudon.....	112	112	112	Nov 12	100 1/4	Jan 15
Delaware, Lack & West.....	175	175	185	Sept 1	160	Apr 17
Denver & Rio Grande pref.....	10 1/2	9 3/4	13 3/4	Jan 2	5	Apr 23
Distillers Securities.....	46 3/4	44 3/4	64 3/4	May 24	33	Jan 2
Duluth S. S. & A.....	19	17 1/4	23 3/4	Nov 12	14	Apr 17
do 1st pref.....	31 1/2	29 1/2	36 1/2	Nov 12	23 1/4	Jan 16
Federal Mining & Smelt.....	11 1/2	11 1/2	15	Oct 18	9 1/4	Apr 12
do pref.....	39 3/4	39 3/4	44 1/4	Oct 19	27	Jan 10
General Electric.....	153	147	158 1/2	Oct 18	127 1/2	Jan 7
General Motor.....	128	122	164	Aug 21	108 1/4	Jan 15
do pref.....	84 3/4	82 3/4	88	Nov 12	75 3/4	Oct 10
Goodrich (B F) Co.....	55	51	59 1/2	Oct 18	38	Jan 2
do pref.....	103 1/2	103 1/2	103 1/2	Nov 12	96	Jan 10
Great Northern pref.....	98 1/2	94 3/4	106 1/2	Nov 12	86	Jan 16
Great Northern Ore Cfs.....	33 1/2	31 1/2	34 1/4	May 16	25 1/4	Jan 15
Gulf States Steel.....	96 3/4	92 1/2	102	Jan 10	90 1/4	Aug 1
do pref.....	95 1/2	95 1/2	102	Jan 10	90 1/4	Aug 1
Homestake Mining.....	99 1/2	98 1/4	105 1/4	Nov 12	92	Jan 7
Illinois Central.....	45	46	58 1/4	Oct 18	42 3/4	Jan 15
Inspiration Cons Copper.....	7 3/4	7 3/4	9 1/4	Jan 3	8 1/4	Sept 20
Interboro Cons.....	34	33 1/2	47 3/4	Nov 21	29	Sept 18
Inter Agricultural pref.....	53 1/2	52	65	Jun 18	38	Jan 5
Inter Harvester of N. J.....	121	119	121	Nov 12	104	Oct 14
do pref.....	114	114	114	Nov 13	107	Oct 23
Inter Harvester Corp.....	112	112	112	Nov 12	107	Oct 23
Inter Mer Mar.....	29 3/4	21 3/4	21 3/4	Nov 12	21 3/4	Jan 15
do pref.....	119 1/2	99	123 1/2	Nov 8	68 3/4	Jan 5
International Paper.....	31	29 1/2	45 1/4	May 15	24 1/4	Jan 15
Kansas City Southern.....	20	19 1/4	24 1/4	Nov 12	15 1/4	Apr 17
do pref.....	54 1/2	54 1/2	59 1/2	Nov 12	45	Jan 5
Kelly-Springfield Tire.....	60 1/4	58	63 1/2	Nov 21	41	Apr 2
Lackawanna Steel.....	72	70	91 3/4	May 16	70	Nov 13
Laclede Gas.....	86 1/2	86 1/2	90	Mar 8	82	July 10
Lehigh Valley.....	60 1/2	56 3/4	65 1/4	Nov 12	55	Jan 15
Lizgett & Myers Co.....	187	187	195 3/4	Feb 20	164 1/4	Aug 29
do pref.....	110	110	110	Nov 13	101 1/4	Jan 5
Loose-Wiles Biscuit.....	36 3/4	35 3/4	42	Oct 19	17 1/4	Jan 8
do pref.....	94	94	94	Nov 1	82 1/2	Jan 3
Lorillard (P) Co.....	152	152	200	Mar 26	144 1/2	Aug 23
do pref.....	117	116	110	Nov 6	98	Jan 15
Louisville & Nashville.....	117	116	110	Nov 6	98	Jan 15
May-Kay Companies.....	75	75	78 1/2	Feb 25	71 1/4	Jan 15
do pref.....	64	64	65	May 28	57	Jan 4
Manhattan Elevated.....	100	100	103 1/4	Nov 12	94	Mar 26
Maxwell Motors.....	27 1/2	25 3/4	42 1/2	Nov 12	23 1/4	Jan 15
Midvale Steel.....	44	42 1/2	50 1/2	Nov 12	41 1/2	Apr 24
do 2d pref.....	29 3/4	19	32 1/2	Nov 8	19	Jan 27
May Department Stores.....	63	63	63	Nov 9	47	Jan 2
Mexican Petroleum Co.....	162	152	194	Oct 19	79	Jan 5
do pref.....	24 1/2	24 1/2	33 3/4	Jan 31	26 1/4	Jan 7
Miami Copper.....	44	42 1/2	61	May 16	42 1/2	Nov 13
Midvale Steel.....	12 1/2	11 1/2	15 1/2	Nov 12	7 1/2	Apr 17
Minn & St. Louis, new.....	12 1/2	11 1/2	15 1/2	Nov 12	80 3/4	Jan 15
M. St. P. & S. S. M.....	112	112	112	Oct 22	105	Apr 25
Missouri, Kansas & Tex.....	5 1/2	5 1/2	6 3/4	Nov 12	4 3/4	Jan 15
do pref.....	11 1/2	11 1/2	13 1/2	Nov 12	10 1/2	Jan 29
Missouri Pacific.....	26 3/4	24 1/2	31 1/2	Nov 12	20 1/2	Jan 15
Montana Power.....	76	73 3/4	81 1/2	Nov 13	64	Jun 27
National Biscuit Co.....	106 1/2	105 1/2	109 3/4	Nov 7	90	Aug 12
National Enameling.....	43	40 1/2	54 1/2	May 20	37 1/4	Jan 7
National Lead Co.....	63	61	84 3/4	Oct 18	43 1/4	Jan 7
do pref.....	105 1/2	105 1/2	105 1/2	May 18	88	Mar 25
Nevada Consolidated.....	18 1/2	17 1/2	22 1/2	Jun 27	17 1/4	Mar 25



November 30, 1918]

## DUN'S REVIEW

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## STOCKS CONTINUED

## Week

## Year 1918 †

	High	Low	High	Low
New York Air Brake...	100 1/4	104	139	May 22
New York Central...	75 3/4	75	84 1/4	Nov 12
N.Y. N H & Hartford...	37 1/2	33 1/4	45 1/4	May 20
N.Y. Ontario & Western...	21 1/2	20 1/2	24 1/2	Nov 12
Norfolk & Western...	107 1/4	110 1/2	112 1/4	Nov 12
North American...	55 1/2	54 1/2	57	Mar 6
Northern Pacific...	96 1/2	92	101	Nov 19
Pacific Mail...	34	32 1/2	35 1/4	Nov 12
Pacific Tel & Tel...	22 1/2	22	23 1/2	Oct 6
Pennsylvania Railroad...	47 1/4	46 1/2	50 1/4	Nov 12
People's Gas, Chicago...	52 1/2	52	54	Nov 6
Peoria & Eastern...	48	46 1/2	51 1/2	Nov 12
P. C. C. & St Louis...	53	53	58 1/2	Nov 12
Pittsburgh Coal...	46 1/4	44 1/2	58 1/2	Mar 28
Pittsburgh Steel pref...	91 1/4	91 1/4	98	Jan 10
Pressed Steel Car...	60 1/2	55 1/2	73	Aug 13
do pref...	100	100	109 1/4	Aug 5
Public Service Corp'n...	126 1/2	125 1/2	132 1/4	Mar 5
Railway Steel Spring...	72 1/4	65 1/4	71 1/4	Sept 27
Ray Con Copper...	21 1/2	21	26 1/4	May 16
Reading...	38	37 1/2	39 1/4	Oct 23
do 1st pref...	77	73	96	Oct 23
Republic Iron & Steel...	100 1/4	99 1/4	102 1/2	Sept 17
do pref...	13 1/4	13 1/4	17 1/2	Nov 12
St Louis & San Francisco...	9 1/2	9 1/2	12 1/2	Nov 12
Seaboard Air Line...	21	19 1/2	24 1/2	Nov 12
do pref...	159 1/2	158	169	Nov 9
Sears-Robuck...	34 1/4	32 1/2	39	Feb 5
Sinclair Oil & Ref'g...	47	45	71 1/4	May 24
Sloss-Shoof Steel & Iron Co...	102 1/4	102 1/4	110	Nov 7
Southern Pacific...	30 1/4	27 1/2	34 1/2	Nov 12
Southern Railway...	69 1/2	65 1/2	75 1/4	Nov 12
Standard Milling...	116 1/2	116 1/2	118 1/4	Oct 15
Studebaker Co...	56	47 1/2	72 1/2	Nov 8
Superior Steel...	36 1/4	34 1/4	45 1/2	May 3
Texas Co...	23	20	27 1/2	Nov 8
Texas Pacific...	77 1/4	74 1/4	80 1/4	Nov 20
Tobacco Products...	73 1/4	73 1/4	85 1/4	Jan 31
Twin City Rapid Transit...	132 1/2	128 1/2	137 1/4	May 13
Union Bag & Paper Co...	73 1/4	72 1/2	76 1/2	Oct 19
Union Pacific...	103 1/2	101 1/2	105 1/2	Oct 22
do pref...	79	79	79 1/2	Nov 12
United Drug Stores...	102 1/4	98 1/4	107 1/4	May 24
do 1st pref...	20	19 1/2	22	Oct 28
U S Cast I. P. & F...	71 1/2	65	75 1/2	Nov 12
U S Ind Alcohol...	100 1/2	104 1/2	108 1/2	Nov 12
do pref...	111 1/2	111	112 1/2	Oct 28
U S Realty & Improvem't...	79	75 1/2	93	Oct 19
U S Rubber...	53 1/2	50	60 1/4	Nov 7
do 1st pref...	111	111	112 1/2	Nov 7
U S Steel...	9 1/2	9	11 1/2	Nov 7
do pref...	13 1/2	12 1/2	17 1/2	Feb 15
Westinghouse...	90	83	95 1/4	Apr 15
Whitely & Lake Erie...	43 1/4	41 1/4	47 1/4	May 16
do 1st pref...	19 1/2	19 1/2	20 1/2	Nov 12
White Motor...	46	45	50	Nov 12
Wilkes Overland...	24 1/2	22 1/2	30	Nov 12
do pref...	87	86	89 1/2	Nov 15
Wilson & Co...	70	66 1/2	73 1/2	Nov 22
Wisconsin Central...	120	120	128 1/2	Oct 22
Woolworth F. W...	52	52	53 1/2	Aug 38
Worthington Pump...	52	52	69	Aug 38

## • BONDS

	High	Low	High	Low
Alaska Gold M conv deb 5s...	33	33	39	Nov 6
American Ag'l Chem 5s...	101 1/2	100	102 1/2	Oct 24
do deb 5s...	100	100	101	Oct 17
American Hide & Lea 6s...	92 1/2	91 1/2	93	Jun 20
Amer Tel & Tel conv 4 1/4s...	92 1/2	91 1/2	91 1/2	Nov 14
do collateral 5s...	85 1/2	85 1/2	88	Nov 9
do collateral 5s...	96 1/4	94	97 1/4	Nov 12
American Thread Co 4s...	86 1/2	84	89 1/2	Aug 22
Amer Writing Paper 5s...	86 1/2	84	89 1/2	Aug 22
Ann Arbor 4s...	87 1/4	87	89	Nov 12
Armour & Co 4s...	87 1/4	86	89	Nov 12
A. T. & S F 4s...	87 1/4	86	89	Nov 12
do adjust 4s stamped...	79 1/2	79 1/2	82 1/4	Nov 9
Atlantic Coast Line 4s...	87	87	89 1/2	Nov 9
do L & N col 4s...	87	87	89 1/2	Nov 9
Baltimore & Ohio prior 3 1/2s...	91 1/4	90 1/2	92 1/4	Jan 5
do gold 4s...	83 1/2	82 1/2	87	Nov 13
do conv 4 1/4s...	85 1/2	85	87 1/4	Nov 13
do Southwest Div 3 1/2s...	95 1/2	95 1/2	98 1/2	Nov 12
Bethlehem Steel Ext 5s...	89 1/2	89 1/2	93 1/4	Feb 6
do ref 5s...	88	88	93 1/4	Mar 22
P'klyn Rap Tran 5s 1918...	85	85	87 1/4	Jan 3
Brooklyn Union El 1st 5s...	95 1/2	95 1/2	98 1/2	Feb 7
California Gas & Elec 5s...	96 1/2	96 1/2	100	Nov 8
Canada Southern cons 5s...	95 1/2	95 1/2	98 1/2	Nov 8
Central of Georgia cons 5s...	95 1/2	95 1/2	98 1/2	Nov 8
Central Leather 5s...	106 1/2	106 1/2	109 1/2	Mar 4
Cent of New Jersey 5s...	84 1/2	84 1/2	87 1/4	Nov 7
Central Pacific 4s...	101	101	105 1/2	Nov 13
Chesapeake & Ohio cons 5s...	82 1/2	82	85 1/2	Nov 12
do general 4 1/4s...	82	81	85 1/2	Nov 12
do conv 4 1/4s...	41 1/2	41 1/2	47 1/2	Jan 7
Chicago & Alton 3s...	87	86 1/2	89 1/2	Nov 12
Chicago, I. & Q gen 4s...	95 1/2	95	96 1/2	Nov 12
do joint 4s...	78 1/2	78 1/2	78 1/2	Nov 15
do Illinois ext 4 1/2s...	88 1/2	88 1/2	90 1/2	Nov 18
Chicago Gt West 4s...	64 1/2	63 1/2	69	Nov 12
C. M. & St Paul 4s 1925...	84 1/2	82 1/2	89	Nov 12
do conv 4 1/4s...	77	76	80 1/2	Nov 3
Chi & Northw't 4s...	87 1/2	87 1/2	88	Nov 13
Chicago Railways Co...	81 1/2	81 1/2	84 1/4	Nov 13
Chi. R. I. & Pacific gen 4s...	75 1/2	74	80	Nov 14
do refunding 4s...	67 1/2	66 1/2	70	Nov 7
Chi & West'n Indiana 4s...	75 1/2	75 1/2	76	Feb 26
Col Southern 1st 4s...	81	81	82 1/2	Nov 15
do ref & Ext 4 1/4s...	104	101	108	Nov 12
Consolidated Gas cons 6s...	87 1/4	87 1/4	88 1/2	Nov 12
Del & Hudson 4s...	73	73	75	Nov 9
Den & R G con 4s...	62 1/2	62 1/2	69	Oct 22
do 1st & ref 5s...	62 1/2	62 1/2	69	Oct 22

## BONDS CONTINUED

## Week

## Year 1918 †

	High	Low	High	Low
Distillers Securities 5s...	88	87	88 1/2	Nov 13
Erle consol prior 4s...	74 1/4	74 1/4	79	Nov 13
do general 4s...	59 1/2	58 1/2	64 1/2	Nov 13
do conv 4s B...	52 1/2	52 1/2	58	Nov 13
General Electric deb 5s...	101 1/2	101 1/2	104 1/2	Nov 12
Great Northern 4 1/4s...	92 1/2	92 1/2	92	Nov 9
Hocking Valley 4 1/4s...	84 1/2	84 1/2	86	Nov 14
Illinois Central ref 4s...	89 1/2	89 1/2	87	Nov 13
do 4s 1953...	82	82	82	Nov 9
Illinois Steel deb 4 1/4s...	86 1/2	86 1/2	86 1/2	Nov 13
Indiana Steel 5s...	104 1/2	104 1/2	104 1/2	Jan 14
Int Mer Marine S F 6s...	54	51	58 1/2	Oct 22
Inter-Metropolitan 4 1/4s...	81	80	85	Feb 6
Interborough R T ref 5s...	74 1/2	73 1/2	74	Nov 14
Iowa Central ref 4s...	84 1/2	84 1/2	84 1/2	Nov 12
Kans City, Ft S & Mem 4s...	81 1/4	81	83 1/2	Nov 13
Kansas City Southern 3s...	84 1/2	84 1/2	84 1/2	May 16
Lackawanna Stl 5s 1950...	90	90	90 1/2	Nov 22
Laclede Gas 1st 5s...	88	88	88	Mar 11
Inke Erie & West 1st 5s...	88	88	88	Nov 9
do do 4s 1928...	92 1/2	92 1/2	92 1/2	Nov 9
Liggett & Myers 5s...	111	111	117	Feb 20
Long Island ref 4s...	91	91	95	Feb 28
Louis & Nash United 4s...	88 1/2	88 1/2	90	Nov 12
Manhattan cond stax ext...	83 1/2	83	84	Nov 9
Midvale Steel 5s...	81 1/2	81 1/2	82	May 15
Minn & St L 1st & ref 4s...	51 1/2	48 1/2	53 1/2	Nov 12
Mo, Kan & Tex 1st 4s...	72 1/2	72 1/2	73 1/2	Nov 23
do 2d 4s...	94 1/2	94 1/2	95 1/2	Nov 15
Mo. Pac ref 5s 1923...	88 1/2	88 1/2	89 1/2	Nov 15
do 5s 1965...	91 1/2	91 1/2	92 1/2	Nov 7
do general 4s...	76	75	75	Jan 4
Montana Power 5s A...	86	86	89 1/2	Nov 12
New York Air Brake conv 6s...	101 1/2	101 1/2	101 1/2	Nov 12
do deb 4s 1934...	86	86	89 1/2	Nov 12
do deb 6s...	101 1/2	101 1/2	101 1/2	Nov 12
N.Y. C & St L 1st 4s...	97	96	97 1/2	Nov 14
N.Y. G. E. L. H & P 4s...	94 1/2	94	95	Nov 13
N.Y. N H & H conv deb 6s...	44	41	54	May 22
New York Rys ref 4s...	90	90	92	May 22
do add inc 5s...	61	60 1/2	65 1/2	Nov 14
N.Y. West & Boston 4 1/4s...	87	87	88 1/2	Nov 20
do divident first lien 4s...	87	87	88 1/2	Nov 20
do conv 4 1/4s...	87 1/2	87 1/2	88 1/2	Feb 6
Northern Pacific prior 4s...	87 1/2	87 1/2	88 1/2	Nov 12
do general 3s...	62 1/2	62	64 1/2	Nov 12
Oregon Ry & Nav 4s...	101	101	104	Jan 2
Oregon Short Line 1st 6s...	86 1/4	86 1/4	86 1/4	Nov 18
Pacific Tel & Tel 5s...	96 1/4	96 1/4	96 1/4	Nov 13
Penn 4s 1948...	93	92 1/2	96 1/2	Nov 12
do gen 4 1/4s...	83 1/2	83 1/2	86	Nov 14
People's Gas 5s...	83 1/2	83 1/2	86	Nov 13
Pub Service of N Y 5s...	88 1/2	88 1/2	91 1/4	Feb 23
Reading gen 4s...	88 1/2	88 1/2	91 1/4	Nov 13
Rep Iron & Steel 5s 1940...	75	75	74	Nov 21
Rio Grande West 1st 4s...	75	75	76 1/2	Nov 13
St Louis & Iron M 5s...	75	75	76 1/2	Nov 13
do 4s...	75	75	76 1/2	Nov 13
do River & Gulf 4s...	75	75	76 1/2	Nov 13
St L & S F adj 6s...	75	75	76 1/2	Nov 13
St L & S F inc 6s...	75	75	76 1/2	Nov 13
St L & Southwest 1st 5s...	75	75	76 1/2	Nov 13
San'd Air Line g 4s stamped...	75	75	76 1/2	Nov 13
do adjustment 5s...	75	75	76 1/2	Nov 13
do ref 4s...	75	75	76 1/2	Nov 13
Sinclair Oil & Ref'g 7s...	95 1/2	95 1/2	98	Oct 26
Southern Pacific ref 4s...	85	84 1/2	89 1/2	Nov 21
do collateral 4s...	85	84 1/2	89 1/2	Nov 21
do conv 4s...	85	84 1/2	89 1/2	Nov 21
do conv 5s...	103	99	109 1/2	Nov 7
Southern Railway 5s...	96 1/2	96	100	Nov 9
Texas Co conv 6s...	70 1/2	69	73	Nov 8
Texas & Pacific 1st 5s...	100 1/2	100	101 1/4	Jan 10
Third Ave ref 4s...	56	55 1/2	58 1/2	Oct 21
do add inc 5s...	34	32 1/2	38 1/2	Nov 14
Toldeo, St & W 4s 1950...	89 1/2	88 1/2	91 1/2	Nov 14
Union Pacific 1st 4s...	89 1/2	88 1/2	91 1/2	Nov 14
do 1st & ref 4s...	86	86	89 1/2	Nov 12
United Rys San Fran 4s...	86	86	87 1/2	Nov 9
U S Realty & Imp 5s...	65	65	68	Feb 21
U S Rubber 6s...	100 1/2	100 1/2	101	Nov 13
Va-Car Chem col tr 5s...	99 1/2	99 1/2	100 1/4	Jan 2
do conv deb 6s...	100	99 1/2	97 1/4	Feb 8
Virginia Railway 5s...	94	92	100 1/2	Nov 18
Wabash 1st 5s...	96	95	96 1/2	Nov 9
do 2d 5s...	96	95	96 1/2	Nov 9
Western Electric 5s...	97 1/2	97 1/2	98	Nov 12
West Maryland 4s...	93 1/2	93 1/2	94 1/2	Nov 12
West Union col tr 5s...	93 1/2	93 1/2	94 1/2	Nov 12
West Virginia 4 1/4s...	91 1/2	91 1/2	93 1/2	Nov 12
Wilson & Co 1st 6s...	98	97 1/2	100	Nov 12

## • GOV'T. &amp; MUNICIPAL BONDS

Anglo-French 5-yr 5s.....	96 1/2	96	97	Nov 12	88 1/2	Jan 2
Argentine Gov 5s.....			87	Oct 14	78 1/2	Jan 2
Chinese Gov Ry 5s.....			97	Nov 13	53 1/2	Jan 2
City of Paris 6s.....	98 3/4	98	72	Nov 13	53 1/2	Jan 2
City of Tokyo 6s.....			98 1/4	Nov 13	81 1/2	Jun 13
Dom of Canada, '21.....	98	97 1/2	82 1/2	July 8	68	Jan 3
Dom of Canada, '26.....	97	96 1/2	97 1/2	Nov 14	94	Aug 3
Dom of Canada, '31.....	98 1/4	97 1/2	99	Nov 12	90 7/8	Jan 2
French Rep 5 1/2s, 1919.....	104	103 1/2	99	Nov 12	88 1/2	Jan 2
Imp Jap 1st ser 4 1/2s.....			104 1/2	Nov 8	84	Jan 4
Imp Jap 2d ser 4 1/2s.....	87		92 1/2	Jan 29	80 1/2	Jan 4
N Y City 4 1/2s, 1963.....	103 3/4	103	92 1/2	Jan 31	83 1/2	Mar 12
N Y City 4 1/2s, 1960.....	98 1/2	98 1/2	103 1/4	Nov 13	93	Apr 1
U K of G B & I 5 1/2s.....	99 1/2	99	104	Nov 13	87 1/2	Apr 14
U S Liberty 2 3/4s.....	99 1/2	99 1/2	102 1/2	Aug 22	97 1/2	Jan 2
U S Liberty 1st 4s.....	99 1/2	99 1/2	105	Nov 12	97 1/2	Jan 31
U S Liberty 2d 4s.....	98 1/2	98 1/2	98 1/2	Oct 11	93 1/2	Jun 1
U S Liberty 1st 4 1/2s.....	98 1/2	98 1/2	98 1/2	Sep 11	93 1/2	Jun 1
U S Liberty 2d 4 1/2s.....	97 1/2	97 1/2	98 1/2	Nov 19	93 1/2	Jul 13
U S Liberty 3d 4 1/2s.....	97 1/2	96 1/2	99 1/2	May 10	93 1/2	Jul 29
			99 1/2	May 10	94 1/2	Aug 28

## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYESTUFFS.—Ann. Can.	33	32	OILS: Coconut, Cochla. lb	17 1/2	21
Common.....bbl	2.00	2.00	Aniline, salt.....lb	43	34	Cod, domestic.....gal	1.45	....
Fancy.....bbl	5.00	5.50	Bi-Chromate Potash, Am	39	44	Newfoundland.....lb	1.55	98
BEANS:			Carmine, No. 40.....	5.25	4.10	Orn.....lb	17 1/2	18 1/2
Marrow, choice.....100 lb	12.00	....	Cochineal, silver.....	17	15	Cottonseed.....lb	2.30	2.35
Medium, choice....." "	10.00	....	Cutch.....	70.00	70.00	Lard, prime, city.....gal	1.62	1.45
Pea, choice....." "	10.00	14.25	Divi Divi.....ton	19 1/2	20	Ex. No. 1.....	1.60	1.22
Red kidney, choice....." "	11.25	15.75	Gambler.....lb	1.10	3.75	Linsed, city, raw.....	2.65	2.25
White kidney, choice....." "	....	....	Indigo, Madras.....	85	1.25	Neatfoot, 30° c. f.....	4.00	3.50
BUILDING MATERIAL:			Natgalla, Aleppo.....	115.00	95.00	Petroleum, cr., at well, bbl	17 1/2	18
Brick, Hud. R., com., 1000	14.50	8.00	Prussiate potash, yellow	....	....	Refined, in bbls.....gal	11 1/2	9
Cement, Portl'd dom., bbl	2.67	2.12	Sumac 28% tan. acid.....ton	....	....	Tank, wagon delivery.....	24 1/2	24
Lath, Eastern, spruce, 1000	5.00	1.50	FERTILIZERS:			Gasoline, 68 to 70° steel	30 1/2	32
Lim., lump.....bbl	2.50	8.50	Bones, ground, steamed	31.00	30.00	Min. lub. cyl. dark fld	65	26
Shingles, Cyp. No. 1.....1000	8.50	8.50	1 1/4% am., 60% bone phosphate.....ton	13.00	17.00	Cylinder, ex. cold test.....	36	21 1/2
BURLAP, 10 1/2-oz. 40-in. yd	**16 1/2	21	Muriate potash, basis	4.40	4.65	Paraffine, 903 spec. gr.....lb	13	11 1/2
8-oz. 40-in.....lb	**14	16 1/2	Nitrate soda, 95%....." "	4.75	6.90	Wax, ref., 125 m. p.....lb	80	85
COFFEE, No. 7 Rio.....lb	....	7 1/2	Sulphate ammonia....." "	16.25	15.00	Rosin, first run.....	10 1/2	9 1/2
Santos No. 4....." "	....	9 1/2	FLOUR			PAINTS: Litharge, Am.....lb	1.50	1.50
COTTON GOODS:			Spring 100% flour, 196 lbs	+10.85	....	Ochre, French....." "	11 1/2	10
Brown sheet, stand. yd	20	18 1/2	Winter....." "	10.35	....	Red Lead, American.....lb	2.00	1.60
Wide sheeting, 10-4.....	75	55	GRAIN:			Vermilion, English....." "	14	10 1/2
Bleached sheeting, 4.....	28	18	Wheat No. 2 red.....bu	**2.37 1/2	**2.27	White Lead in oil....." "	10	9
Medium....." "	23	16	Corn No. 3 yellow....." "	1.61 1/2	1.09	Whiting Comcl.....100 lb	1.35	1.35
Brown sheeting, 4 yd.....	19 1/2	14 1/2	Malt....." "	82 1/2	79 1/2	Zinc, American.....lb	10 1/2	10 1/2
Standard print, 4.....	21 1/2	18 1/2	Oats....." "	1.75 1/2	1.90	F. P. R. S....." "	13	14
Brown drills, standard.....	19 1/2	16	Rye, No. 2....." "	1.16	1.25	PAPER: News roll.....100 lb	3.75	3.00
Staple ginghams....." "	14 1/2	12	Barley, milling....." "	1.85	1.75	Book M. F....." "	9	5 1/2
Print cloths, 38 1/2 inch.	....	....	Hay, prime timothy, 100 lb	80	80	Boards, Chlp.....ton	**60.00	40.00
DAIRY:			Straw, lg. rye, No. 2....." "	....	....	Writing, ledger.....lb	14	10
Butter, creamery extras, lb	+ 66 1/2	48	HEMP:			PEAS: Scotch, choice, 100 lb	10.50	....
State dairy, com. to fair.....	49	36	Midway, shipment....." "	*22	28	PLATINUM.....oz	**105.00	105.00
Renovated, firsts....." "	47	39 1/2	HIDES, Chicago: **			PROVISIONS, Chicago:		
Cheese, w.m., fresh 40.....	+ 35	24 1/2	Packer, No. 1 native.....lb	29	31	Beef, live.....100 lb	+ 9.25	7.20
W. m. under grades....." "	30	17	No. 1 Texas....." "	27	35	Hogs, live....." "	+ 17.85	17.30
Eggs, nearby, fancy.....doz	+ 92	72	Colorado....." "	26	29 1/2	Lard, Middle West....." "	+ 26.95	26.95
Western firsts....." "	+ 68	54	Cows, heavy native....." "	27	33	Pork, mess.....bbl	+ 45.00	48.00
OILS:			Branded cows....." "	22	26	Sheep, live.....100 lb	8.00	8.75
Apples, evap., choice.....lb	15 1/2	16	Country No. 1 steers....." "	24	23	Short ribs, sides 1 1/2.....	25 1/2	24 1/2
Citron, boxes....." "	32	23	No. 1 buff hides....." "	21	23	Raccoon, N. Y., 140s. in tow	32	26
Currents, cleaned, bbls.....	19	16	No. 1 Kip....." "	34	27	Tallow, N. Y....." "	16 1/2	17 1/2
Lemon peel....." "	24	17 1/2	No. 1 calveskins....." "	30	75	RICE: Dom. Fry head.....lb	10 1/2	8 1/2
Orange peel....." "	27	18 1/2	HOPS, N. Y. prime.....lb	*15 1/2	*13 1/2	RUBBER: Up-river, fine, lb	68	56
Peaches, Cal. standard....." "	....	10 1/2	JUTE, shipment.....lb	....	....	SALT: Coarse.....140-lb bag	1.75	1.13
Prunes, Cal., 30-40, 25.....lb	....	13 1/2	LEATHER: **			Domestic No. 1, 300-lb bbl	....	5.10
lb. box....." "	....	3.00	Hemlock sole, t.r.....lbs.	43	68	SALT FISH:		
Raisins, Mal. 4-cr. box	....	8	Union 1 1/2 x 7.....lb	73	92	Mackerel, Irish, fall fat	36.00	31.00
California stand. loose muscatel, 4-cr.....lb	....	8	Scoured oak backs, No. 1	77	92	Cod, Georges.....100 lb	11.00	9.25
DRUGS & CHEMICALS:			Belting butts, No. 1, by....." "	96	92	SILK: China, St. Fil 1st. lb	7.70	6.65
Acetanilid, c. p. bbls.....lb	63	70	LUMBER:			SPICES: Mace.....lb	45	49
Acid, Acetic, 28 deg. 100 lb	6.50	5.25	Hemlock Pa. b. pr 1000 ft	....	30.50	Cloves, Zanzibar....." "	48 1/2	51
Boric acid crystals.....lb	13 1/2	13 1/2	White pine, No. 1....." "	60.50	52.50	Nutmegs, 105s-110s....." "	16 1/2	18
Carbolic drums....." "	41 1/2	53	Barry 1 1/2 x 7....." "	60.50	52.50	Ginger, Cochina....." "	23 1/2	23 1/2
Chloride, domestic....." "	....	....	Oak plain, 4/4 lats....." "	80.00	68.00	Pepper, Singapore, black	31 1/2	28
Muriatic, 18%.....100 lbs	2.00	1.50	Oak, qtd., strictly	130.00	90.00	SPRITS, Cincinnati.....gal	5.90	4.60
Nitric, 42%....." "	8 1/2	6 1/2	white, good test....." "	....	....	SUGAR: Cent. 90s.....100 lb	**7.28	6.90
Oxalic....." "	39	45	Red Gum, 1-inch	60.00	48.00	Muscovado do 80s test....." "	6.02	6.02
Saltpetre, 60%.....100 lbs	87 1/2	87 1/2	1sts & 2ds....." "	60.00	48.00	Fine gran., in bbls....." "	**9.00	8.35
Tartaric crystals.....lb	4.91	5.00	Poplar, 1-in. 7 to 17	100.00	65.00	TEA: Formosa, fair.....lb	32 1/2	29 1/2
Alcohol, 100 prf. U. S. P. gal	93	80	In. w. lats & 2ds....." "	96.00	62.00	Japan, low....." "	29	24
denat. 188 prf....." "	70	80	White ash 4/4 lats, 2ds	48.00	42.00	Best....." "	45	40
Alum, lump.....lb	12 1/2	4 1/2	Birch 4/4 lats, 2ds	75.00	72.00	Hyson, low....." "	34	33
Ammonia, carb. dom....." "	10 1/2	16	Chestnut 4/4 firsts....." "	62.00	58.00	Firsts....." "	44	44
Arsenic, white....." "	75	96	Cypress, shop, 1-in.	44.50	38.00	TOBACCO: L'ville '18 crop	35	22
Balsam, Copaha, S. A. bulk	75	96	Mahog. No. 1 com. 1-in. 100 ft	58.00	58.00	Burley, Red-Com., sht. lb	38	24
Flr. Canada.....gal	9.00	5.75	Maple, N. 4/4 lats, 2ds 1000 ft	58.00	58.00	Common....." "	42	26
Peru.....lb	1.10	4.00	Spruce, 2-in., rand....." "	38.00	35.00	Medium....." "	48	26
Tolu....." "	3.75	2.75	Yel. pine, LLA flat....." "	45.00	45.00	Fine....." "	39	25
Bl. Carbide soda, Am. 60s lbs	135.00	115.00	Cherry 4/4 firsts....." "	140.00	105.00	Burley color—Common....." "	42	26
Bleaching powder....." "	3.00	1.75	Basewood 4/4 firsts....." "	74.00	50.00	VEGETABLES:		
Borax, crystal, in bbl.....lb	8	8	METALS:			Cabbage.....100 head	2.25	5.50
Trinitron, crude dom. ton	45.00	45.00	Pig Iron: **			Onions.....buc	1.25	2.00
Alumina, American....." "	2.00	1.91	No. 2X, Phila.....ton	39.15	34.75	Potatoes.....100 lb	2.40	2.20
Amphor, foreign, ref'd....." "	*134 1/2	76 1/2	basic, valley furnace....." "	33.00	33.00	Turnips, rutabagas.....bbl	1.50	1.00
Castile soap, pure white....." "	58	40	gray forge....." "	36.00	37.25	WOOL—SCOURED BASIS:		
Caster Oil "A"....." "	29	25	No. 2, So. Cinc....." "	37.60	37.60	Ohio and Similar:		
Caustic soda 75%.....100 lbs	37	47	Billiets, Bessemer, Pgh....." "	47.50	47.50	1/2 Blood staple.....lb	1.68	1.68
Chlorate potash.....lb	37	47	forging, Pittsburgh....." "	60.00	60.00	1/2 Blood clothing....." "	1.45	1.45
Chloroform....." "	63	70	Wire rods, Pittsburgh....." "	51.30	57.00	3/4 Staple....." "	1.17	1.17
Cocaine hydrochloride.....oz	11.00	8.50	Bess. rails, by, at mill....." "	55.00	....	Low 1/4 blood....." "	1.07	1.07
Codliver Oil, Norway.....bbl	135.00	115.00	Iron bars, ref., Phil. 100 lb	3.745	3.685	Common and brad....." "	1.60	1.60
Corrosive sublimate.....lb	1.79	1.71	Pittsburgh....." "	3.50	3.50	Mo. Ind. Ill. & Sim.-Av....." "	1.60	1.60
Cresote, beechwood....." "	1.90	1.90	Tank plates, Pitts....." "	3.25	3.25	1/2 Blood clothing....." "	1.57	1.57
Epsom salts, dom.....100 lb	3.00	3.50	Reams, Pittsburgh....." "	3.00	3.00	3/4 Blood....." "	1.37	1.37
Fract, Russian....." "	2.00	72	Angles, Pittsburgh....." "	3.00	3.00	1/2 Blood....." "	1.26	1.26
Formaldehyde....." "	45	69	Sheets, black, No. 28	5.00	5.00	Territory—Average:		
Glycerine, C. P. in bulk.....lb	55	55	Pittsburgh....." "	5.50	5.50	1/2 Blood staple.....lb	1.63	1.63
Gum-Arabic, firsts....." "	33	33	Wire Nails, Pitts....." "	4.00	4.00	1/2 Blood clothing....." "	1.58	1.58
Gamboge....." "	1.90	2.00	Cut Nails, Pitts....." "	4.00	....	High 1/2 staple 58/58's....." "	1.42	1.42
Guaiacum, sorts....." "	86	75	Barb Wire, galvan- ized, Pittsburgh....." "	4.35	4.35	3/4 Staple 56's....." "	1.37	1.37
Shellac, D. C....." "	4.25	2.15	Galv. Sheets No. 28, Pitts	6.25	6.25	Low 1/2 staple 50/50's....." "	1.29	1.29
Iodine, resublimed....." "	4.25	4.25	Coke, Connville, oven.....ton	6.00	6.00	High 1/2 bl. sta. 48/50's....." "	1.26	1.26
Iodoform....." "	5.00	5.00	Furnace, prompt ship....." "	7.00	7.00	1/2 Blood staple 46/48's....." "	1.15	1.15
Menthol, cases....." "	5.00	5.00	Foundry, prompt ship....." "	**33	43 1/2	Low 1/4 blood staple 44's....." "	1.05	1.05
Morphine Sulph., bulk.....oz	11.80	13.50	Aluminum, pig (ton lots) lb	**26	23 1/2	Common and brad 40's....." "	1.50	1.50
Nitrate Silver, crystals....." "	65 1/2	53	Ammony, ordinary....." "	**26	23 1/2	Texas—Average:		
Nux Vomica.....lb	11 1/2	12	Copper, lake, N. Y....." "	**26	23 1/2	Good 8 months.....lb	1.50	1.50
Oil—Anise....." "	2.85	1.05	Spelter, N. Y....." "	8.70	7 1/2	Short 8 months....." "	1.45	1.45
Bay....." "	2.85	2.35	Lead, N. Y....." "	8.05	6 1/2	WOOLEN GOODS:		
Bergamot....." "	6.90	6.00	Triplate, Pitts, 100-lb. box	7.75	7.99	Stand. Clay Wor., 16-oz. yd	*4.40	3.65
Cassia, 75-80% tech....." "	2.75	1.40	MOLASSES AND STRUPS:			Serge, 11-oz....." "	*4.25	2.92 1/2
Opium, jobbing lots....." "	22.50	30.00	common.....gal	43	35	Serge, 16-oz....." "	*5.75 1/2	4.05
Quackell....." "	1.60	1.50	open kettle....." "	76	53	Fancy Casimere, 18-oz....." "	*4.00	2.90
Resin, 100-oz. tins.....oz	90	75	Strap common....." "	49	35	36-in. all-worsted serge....." "	*90	70
Rochele salt.....lb	46 1/2	39	NAVAL STORES:			36-in. all-worsted Pan-ama....." "	*90	70
Sal ammoniac, lump....." "	75	1.10	Pitch.....bbl	8.00	5.00	Broadcloth, 54-inch....." "	*3.20	2.95
Sal soda, American, 100 lb	1.10	1.10	Rosin, com. to good, str....." "	16.35	7.25	36-inch cotton warp serge....." "	*85	60
Saltpetre, commercial....." "	14.00	90	Tar, kiln burned....." "	13.00	14.50			
Sassafras, Honduras....." "	90	60	Turpentine.....gal	82	52 1/2			
Soda ash, 58% light, 100 lb	2.50	2.95						
Soda benzoate.....lb	*2.90	3.00						
Vitriol, blue.....100 lb	9.25	9.75						

+ Means advance from previous week. Advances 18. — Means decline from previous week. Declines 20. \* Quotations nominal.  
 † Government basis 95% flour in cotton bags. ‡ Average price of wool at Philadelphia, as adopted by the Council of National Defence  
 \*\* Government maximums.



BANKING NEWS

EASTERN.

MASSACHUSETTS, Boston.—National Union Bank. Arthur E. Fitch, cashier, is dead.

MASSACHUSETTS, Boston.—The Citizens' National Bank. Organizing. Capital \$500,000. Guy A. Ham will be president, and H. Wilbur Beale, vice-president.

NEW YORK, New York City.—Franklin Trust Co. Will open a branch office at 21 East 40th Street, Borough of Manhattan, New York City.

NEW YORK, New York City.—Guaranty Trust Co. Will open a branch office in the city of Brussels, Belgium.

SOUTHERN.

ALABAMA, Center.—Cherokee County Bank. Capital to be increased to \$25,000.

ALABAMA, Huntsville.—Henderson National Bank. Paul T. McAllister, cashier, is dead.

ALABAMA, Tusculum.—Colbert County Bank. Is now the First National Bank of Tusculum.

ALABAMA, Sheffield.—Sheffield National Bank. G. E. Rouliac, cashier, is dead.

DISTRICT OF COLUMBIA, Washington.—Commercial National Bank. Rolfe E. Bolling is now president, succeeding Frank P. Harman, who has been elected chairman of the Board of Directors.

FLORIDA, Boca Grande.—State Bank. Mart Hammond is now cashier, vice Ira Rigdon, resigned.

FLORIDA, Zolfo.—State Bank. Ira Rigdon is now president, vice D. L. Shipper, resigned.

GEORGIA, Gainesville.—First National Bank. James W. Merritt is now cashier, vice J. W. Smith, resigned.

GEORGIA, Griffin.—Merchants & Planters' Bank. Henry H. Bass, president, is dead.

GEORGIA, Waycross.—Commercial Bank. Charter granted.

KENTUCKY, Harrodsburg.—State Bank & Trust Co. Admitted to Federal Reserve System.

KENTUCKY, Lexington.—Title & Guarantee Trust Co. Capital \$150,000. Admitted to Federal Reserve System.

KENTUCKY, Louisville.—Kentucky Title & Trust Co. Admitted to Federal Reserve System.

LOUISIANA, New Orleans.—American Bank & Trust Co. Admitted to the Federal Reserve System.

NORTH CAROLINA, Bessemer City.—Bessemer City Bank. O. M. Vernon is now cashier, vice S. E. McNeely.

NORTH CAROLINA, Charlotte.—American Trust Co. H. L. Davenport is now secretary.

NORTH CAROLINA, Hamlet.—Bank of Hamlet. E. A. Lackey, president, is dead.

SOUTH CAROLINA, Bethune.—Merchants & Farmers' Bank. Capital \$20,000. Charter granted. John T. Stevens, president; W. M. Stevens and W. E. Davis, vice-presidents.

SOUTH CAROLINA, Buffalo.—Bank of Buffalo. Capital \$10,000. Organizing.

SOUTH CAROLINA, Columbia.—The State Bank Examiner reports 336 State banks in South Carolina, with capital stock of \$12,073,298 and deposits amounting to \$81,161,650, the latter item comparing with \$62,193,890 in 1917.

SOUTH CAROLINA, Florence.—Commercial & Savings Bank. Admitted to Federal Reserve System.

SOUTH CAROLINA, Laurens.—Laurens National Bank. H. K. Alken is now president, vice O. B. Simon, resigned, and J. J. Adams is cashier.

SOUTH CAROLINA, Woodruff.—Farmers & Merchants' Bank. Incorporated with capital stock of \$75,000.

TENNESSEE, Huntsville.—First National Bank. Berry Daniel is now cashier.

VIRGINIA, Marion.—Marion National Bank. Capital increased to \$80,000.

WESTERN.

KANSAS, Dunlap.—Guaranty State Bank. Incorporated with capital stock of \$10,000. The officers are: Edward Conklin, president; J. S. McPeak, vice-president; Charles L. Houck, cashier.

SOUTH DAKOTA, Sioux Falls.—Commercial & Savings Bank. Capital \$100,000. Admitted to Federal Reserve System.

INVESTMENTS

Dividend Declarations

RAILROADS

Name and Rate.	Payable.	Books Close.
A. T. & S. F. 1 1/2 q.	Dec. 2	*Oct. 31
Chesnut Hill 75c q.	Dec. 4	Nov. 30
Cin. N. O. & T. P. pf. 1 1/4 q.	Nov. 30	Nov. 30
Cleveland & Pitts. 87 1/2 c q.	Dec. 2	*Nov. 9
Cleve & Pitts sp. rtd. 50c q.	Dec. 2	*Nov. 9
Cr. Creek C. pf. 1 q.	Dec. 2	*Nov. 15
Del. & Hudson. 2 1/4 q.	Dec. 1	*Nov. 15
Ill. Central. 1 1/4 q.	Dec. 20	*Nov. 15
Me. Central pf. 1 1/4 q.	Dec. 2	*Nov. 6
N. Y. Ph. & N. 1 1/4 q.	Dec. 2	*Nov. 15
Norfolk & West. 1 1/4 q.	Nov. 30	Nov. 30
Pennsylvania. 1 1/4 q.	Dec. 19	Nov. 30
Phil. G. & N. \$1.35 q.	Nov. 30	Nov. 30
Pennsylvania. 1 1/4 q.	Dec. 4	Nov. 30
P. & W. V. pf. 1 1/4 q.	Nov. 30	Nov. 30
P. & W. A. pf. 1 1/4 q.	Nov. 30	Nov. 30
Reading 1st pf. 50c.	Dec. 2	*Nov. 26
So. Ry. pf. 2 1/2 q.	Nov. 30	Nov. 18

TRACTIONS

Baton Rouge El. 4.	Dec. 2	*Nov. 20
Baton Rouge El. pf. 1 1/4 q.	Dec. 2	*Nov. 20
Cen. Ark. Ry. & L. pf. 1 1/4 q.	Nov. 30	Nov. 30
Detroit United. 2 q.	Dec. 1	Nov. 15
E. Wis. El. pf. 1 1/4 q.	Dec. 2	*Nov. 20
Hart. S. & M. 1 q.	Nov. 30	Nov. 30
Nat. Transit. 50c ex.	Dec. 16	*Nov. 30
Nat. Transit. 50c ex.	Dec. 16	*Nov. 30
N. Y. & C. El. L. & P. pf. 1 q.	Dec. 16	*Nov. 30
N. Texas Elec. 2 q.	Dec. 2	*Nov. 22
Norfolk & W. 75c.	Dec. 1	*Nov. 15
Norfolk & W. 75c.	Dec. 1	*Nov. 15
Roch. R. & L. pf. 1 1/4 q.	Dec. 2	*Nov. 22
Roch. R. & L. pf. 1 1/4 q.	Dec. 2	*Nov. 22
San Joaquin L. & P. pf. 1 1/4 q.	Dec. 2	*Nov. 22
Wash. (D. C.) R. & E. com & pf. 1 1/4 q.	Dec. 14	Nov. 30
W. Penn. R. pf. 1 1/4 q.	Dec. 2	*Nov. 22
W. Penn. Tr. & W. P. 1 1/4 q.	Dec. 16	Dec. 2
Wis.-Man. L. & W. P. 1 1/4 q.	Dec. 2	*Nov. 20

MISCELLANEOUS

Aceite T 1st pf. 1 1/4 q.	Dec. 1	Nov. 21
Ajax Rubber. \$1.12 q.	Dec. 15	*Nov. 30
Am. Cotton Oil. 1 q.	Dec. 2	*Nov. 14
Am. Cotton Oil. pf. 3 a.	Dec. 2	Nov. 14
Am. Lamin Mach. 1 1/2 q.	Dec. 5	Nov. 14
Am. Multig. 2 q.	Dec. 1	Nov. 20
Am. P. & L. 1 q.	Dec. 2	Nov. 20
Am. Sewer Pipe. 1 1/2 q.	Dec. 20	Nov. 22
Am. Sm. & Ref. 1 1/2 q.	Dec. 16	Nov. 27
Am. Sum. T. 15 stk.	Dec. 2	Nov. 13
Asso. D. G. 1st pf. 1 1/4 q.	Dec. 7	*Dec. 7
Atlantic Ref. 5 q.	Nov. 30	Nov. 9
Atlas Powder. 2 q.	Dec. 10	Nov. 29
Atlas Powder. 3 ex.	Dec. 10	Nov. 30
Belding Paul Corp. pf. 3 1/2.	Dec. 14	Dec. 2
Borden C. M. pf. 1 1/2 q.	Dec. 14	Nov. 20
Brown Shoe. 1 1/2 q.	Dec. 14	Nov. 20
Cal. & Ariz. 2 q.	Dec. 14	Nov. 20
Cambria Steel. 75c q.	Dec. 23	Dec. 7
Cambria Steel. 75c ex.	Dec. 14	*Nov. 30
Century Steel. 2 1/2 q.	Dec. 1	Nov. 30
Cerro de Pasco. \$1 q.	Dec. 2	Nov. 20
Cerro de Pasco. 25c ex.	Dec. 2	Nov. 22
Cities Service. 3/4 stk.	Dec. 1	Nov. 15
Cities Service. 1 1/2 q.	Dec. 1	Nov. 15
Colo. Power. 1 1/2 ex.	Dec. 2	Nov. 15
Conn. Power Co. pf. 1 1/2 q.	Dec. 16	*Nov. 30
Conn. R. P. pf. 3 q.	Dec. 2	Nov. 25
Consol Gas. 1 1/2 q.	Dec. 1	*Nov. 30
Con. Ariz. Smelt. 5c q.	Dec. 16	Nov. 7
Continental Oil. 3 q.	Dec. 17	*Nov. 30
Copper Range. 15c m.	Dec. 10	Nov. 25
Cos. & Co. pf. 8 1/2 q.	Dec. 14	Nov. 30
Crescent P. L. 75c q.	Dec. 14	Nov. 20
Cresson C. Gold M. & M. 10c m.	Dec. 16	Nov. 15
Crex Carpet. 3 a.	Dec. 10	Nov. 30
Crucible Steel pf. 1 1/4 q.	Dec. 14	Nov. 30
Cumby P. L. 6.	Dec. 20	Dec. 6
Deere & Co. pf. 1 1/4 q.	Dec. 16	Nov. 30
Diamond Min. 2 q.	Dec. 10	Nov. 15
Diamond Min. 2 q.	Dec. 10	Nov. 15
Eastern Steel pf. 1 1/4 q.	Dec. 2	Nov. 30
Elkhorn Coal. \$1.12 q.	Dec. 10	Nov. 15
Elkhorn Coal pf. \$1.50.	Dec. 11	*Dec. 2
Fairbanks-Morse pf. 1 1/2 q.	Dec. 11	*Dec. 2
Gen. Asph. & S. 1 1/4 q.	Dec. 15	Nov. 20
Gen. Chemical. 1 1/2 q.	Dec. 15	Nov. 25
Gillette S. R. 2 q.	Dec. 2	*Nov. 14
Gillette S. R. \$1 ex.	Nov. 30	Nov. 20
Globe Oil. 1 1/2 m.	Nov. 30	Nov. 1
Goodyear T. & R. 3 q.	Dec. 10	Nov. 25
Gt. Nor. Ore. \$2.	Dec. 1	*Nov. 20
Gt. Nor. Refr. 1 1/2 q.	Dec. 17	*Nov. 30
Harb.-W. Refr. 1 1/2 q.	Dec. 2	*Nov. 25
Hey B. & W. 4.	Dec. 2	Nov. 21
Imp. Oil. \$3.	Dec. 2	Nov. 22
Indian Ref. pf. 1 1/4 q.	Nov. 30	Nov. 28
Ind. Ref. 3 q.	Dec. 16	Dec. 2
Inland Steel. \$2 q.	Dec. 16	Dec. 2
Int. Cot. Mills. \$1 q.	Dec. 2	Nov. 11
Int. Cot. Mills pf. 1 1/4 q.	Nov. 30	Nov. 15

Name and Rate.	Payable.	Books Close.
Int. Nickel 1 q.	Dec. 2	*Nov. 9
Kerr L. Mines. 25c q.	Dec. 2	*Nov. 14
Key Tire. 15 stk.	Dec. 16	*Dec. 2
Kings Co. El. L. & P. 2 q.	Dec. 1	*Nov. 11
L. of the W. M. 1 1/4 q.	Dec. 1	*Nov. 20
L. of the W. M. 3 q.	Dec. 1	*Nov. 20
Lawson Mono. 1 1/4 q.	Dec. 1	*Nov. 23
Lawrence Mfg. Co. 3 a.	Nov. 30	*Nov. 20
Lawrence Mfg. Co. 2 ex.	Dec. 2	*Nov. 21
Leh C. & N. 2 q.	Dec. 2	*Nov. 21
Lig. & M. Tob. 3 q.	Nov. 30	Oct. 31
Lindsay Light. 50c q.	Nov. 30	*Nov. 15
Ludlow Mfg. 1 1/2 q.	Nov. 30	*Nov. 1
Ludlow Mfg. \$1 ex.	Dec. 2	*Nov. 1
Manahoning Inv. 3 q.	Dec. 2	*Nov. 1
Manahoning Sugar. 2 1/2 q.	Dec. 2	*Nov. 21
Man. Shirt. 1 q.	Dec. 2	*Nov. 15
Maple L. M. 10 sp.	Dec. 2	*Nov. 20
Md. Coal (W. Va.). 10c.	Dec. 10	*Nov. 25
Md. Coal (W. Va.). 10c ex.	Dec. 2	*Nov. 20
Mich. Dept. Stores. 1 1/4 q.	Nov. 30	*Nov. 20
Mich. Dr. Forge. 15c m.	Dec. 1	*Nov. 15
Mich. Sugar. 20c q.	Dec. 1	*Nov. 15
Mid States Oil. 1 m.	Dec. 1	*Nov. 16
M. Plow 1st pf. 1 1/4 q.	Dec. 1	*Nov. 24
M. Plow 2d pf. 1 1/2 q.	Dec. 1	*Nov. 16
Mont. Cottons. 1 q.	Dec. 15	*Nov. 23
Mont. Cottons. 1 1/4 q.	Dec. 15	*Nov. 23
Nat. Acme. 1 1/2 q.	Dec. 15	*Nov. 23
Nat. Biscuit. 1 1/4 q.	Nov. 30	*Nov. 15
Nat. C. & S. 1 1/4 q.	Nov. 30	*Nov. 16
Nat. Lead. 1 1/4 q.	Dec. 2	*Nov. 22
Neb. Power pf. 1 1/4 q.	Dec. 14	Oct. 22
New Nig. Sug. com. and pf. 3 1/4 q.	Dec. 1	*Nov. 20
N. Y. Air Brake. 5 q.	Dec. 2	*Nov. 25
Niles-Bement-Pond. 3 q.	Dec. 20	*Dec. 2
Ogilvie F. M. pf. 1 1/4 q.	Dec. 20	*Dec. 2
Ohio Cities Gas. \$1.25 q.	Dec. 2	*Nov. 20
Pabst Brew. pf. 1 1/4 q.	Dec. 14	*Nov. 15
Pacific Mail. 50c.	Dec. 16	*Dec. 6
Pacific Mail. \$1 ex.	Dec. 16	*Dec. 2
Packard Motor Car Co. pf. 1 1/4 q.	Dec. 16	*Nov. 30
Penn. Lighting. 1 1/2 q.	Dec. 16	*Nov. 30
Phil. Elec. 43 1/2 c q.	Dec. 14	*Nov. 23
Pierce-Arrow pf. 1 1/4 q.	Nov. 30	*Nov. 15
Pitts. Brew. pf. 1 1/4 q.	Dec. 14	*Nov. 30
Pitts. Brew. pf. 1 1/4 q.	Dec. 14	*Nov. 30
Pitts. Steel pf. 1 1/4 q.	Dec. 14	*Nov. 30
P. R. Am. Tob. 3 q.	Dec. 5	*Nov. 15
P. R. Am. Tob. \$2 q.	Dec. 4	*Nov. 13
S. W. P. & L. pf. 1 1/4 q.	Dec. 2	*Nov. 22
Seaville Mfg. Co. 2 1/2 ex.	Dec. 2	*Nov. 23
Solar Ref. 5.	Dec. 20	*Nov. 15
Solar Ref. 5.	Dec. 20	*Nov. 15
So. Pipe Line. 50c.	Dec. 2	*Nov. 15
Stand. Milling. 2 q.	Dec. 2	*Nov. 15
Stand. Milling pf. 1 1/2 q.	Nov. 30	*Nov. 19
Stand. Motor. \$2.	Dec. 2	*Nov. 19
Stand. Oil (Cal.). 2 1/2 q.	Dec. 16	Oct. 7
Stand. Oil of Ind. 3 q.	Nov. 30	*Nov. 15
Stand. Oil (Kansas). 3 ex.	Nov. 30	*Nov. 4
Stand. Oil (Kansas). 3 ex.	Dec. 14	*Nov. 4
Stand. Oil (Neb.). 10.	Dec. 14	*Nov. 30
Stand. Oil (N. J.). 5 q.	Dec. 20	*Nov. 20
Stand. Oil (N. Y.). 3 q.	Dec. 16	*Nov. 20
Stand. Sanitary. 2 ex.	Dec. 16	*Nov. 22
Steel Prod. pf. 1 1/4 q.	Dec. 1	*Nov. 5
Studebaker. 1 q.	Dec. 1	*Nov. 15
Studebaker pf. 1 1/4 q.	Dec. 2	*Nov. 15
Todd Shipyard. \$1.75 q.	Dec. 2	*Nov. 20
Un. Bag & P. 1 1/2 q.	Dec. 20	Dec. 6
Un. Cigar St. pf. 1 1/2 q.	Dec. 16	Dec. 2
Un. Paper. 2d pf. 1 1/2 q.	Dec. 16	*Nov. 23
Un. Prof. Shar. 1 1/4 ex.	Dec. 2	Oct. 15
Un. Prof. Shar. 1 1/4 ex.	Dec. 2	Dec. 2
U. S. Ind. Alc. 4 q.	Dec. 2	*Nov. 11
U. S. Steel. 1 1/4 q.	Dec. 16	*Nov. 11
U. S. Steel. 2 ex.	Dec. 30	*Nov. 29
Waltham Watch pf. 3.	Dec. 30	*Nov. 29
White (J. G.) Co. pf. 1 1/2 q.	Dec. 2	*Nov. 20
White (J. G.) Co. Eng. pf. 1 1/4 q.	Dec. 2	*Nov. 15
White (J. G.) Co. Man'g't pf. 1 1/4 q.	Dec. 2	*Nov. 15
Woods Mfg. 1 1/4 q.	Dec. 2	*Nov. 17
Woods Mfg. 5 ex.	Dec. 2	*Nov. 26
Woolworth (F. W.). 2 q.	Dec. 1	*Nov. 11

\* Stockholders of record.

DIVIDENDS

UNITED STATES STEAMSHIP COMPANY

A regular dividend of one per cent. and an extra dividend of one-half of one per cent. have been declared on the Capital Stock of this Company, payable January 2d, 1919, to stockholders of record at the close of business on December 16th, 1918.

N. H. CAMPBELL, Treasurer.

CENTRAL LEATHER COMPANY.

A dividend of \$1.75 per share on its Preferred Stock has this day been declared by the Board of Directors of this Company, payable January 2nd, 1919, to stockholders of record December 10th, 1918.

H. W. HILL, Treasurer.

November 26th, 1918.

### Further Large Issue of Treasury Certificates Announced

In anticipation of the fifth government loan, the Treasury Department announced on Wednesday the issuance of \$600,000,000 or more of certificates of indebtedness, payable May 4, 1919, and bearing 4½ per cent. interest. The subscription period will run from December 5 to December 10. The maturity date of the issues indicates that the fifth loan will be floated in April.

Secretary McAdoo's announcement concerning the new certificates was in the form of a letter sent to the bankers of the country, in part as follows:

"I am sure that every patriotic banker as well as every patriotic citizen in the United States recognizes the imperative duty of financing the Government, not only to the conclusion of the armistice, but until peace has been determined and war bills have been paid. Until the peace treaty is signed, a splendid army of American heroes must be kept on duty in France as a guaranty that the kind of peace for which America has fought will be secured. The expense of maintaining our forces in Europe, both upon land and upon sea, and other war bills, must be paid. They cannot be paid unless the Treasury continues to have the adequate support of the bankers and people of America.

"It is necessary, therefore, that a rational programme of government financing shall be executed. The policy adopted in February last and again in June of laying before the banking institutions of the country as nearly as may be the requirements of the Government during the period prior to the third and fourth Liberty Loans met with very gratifying response which provided adequately for the necessities of the Government without strain or inconvenience; and I am writing now to inform you of the programme for the ensuing five months so far as one can be made at this time, in order that every bank and trust company in the United States may have adequate notice and be able to prepare itself to meet patriotically the requirements of the Government. I am sending a similar letter to every bank and trust company in the United States.

"The proceeds of the Fourth Liberty Loan in excess of the amount of Treasury certificates issued in anticipation of that loan have been exhausted, and the remaining instalment payments to be made on subscriptions to the Fourth Liberty Loan will but little more than cover the Treasury certificates of indebtedness issued in anticipation of that loan and as yet unpaid. Evidently, some time must pass before the readjustment from a war to a peace basis can reflect itself in material diminution of the daily cash outgo from the Treasury. Indeed, the wise policy of prompt liquidation of contracts might actually result for a time in the acceleration of demands upon the Treasury, while strengthening and making more liquid the banking position of the country.

"Uncertainties with respect to pending revenue legislation make it impracticable and inexpedient to borrow further at this time in anticipation of taxes. In this period of readjustment it would be difficult to set in motion any plan for the continuous sale of government bonds, and it seems that the wise policy will be to plan for one more great popular campaign in the spring for the sale of bonds, which should be of short maturities, and meanwhile to provide for the Government's necessities by the issue of Treasury certificates at fortnightly intervals. The first issue of the certificates will be dated December 5, 1918, and will mature May 6, 1919, with interest at 4½ per cent., and similar issues, it is expected, will be made on Thursday of every other week following December 5."

### Record Wages in New York State Factories

Reports from manufacturers in New York State show that in September there were slightly fewer workers employed than in August, according to the New York State De-

partment of Labor. This is contrary to the usual trend, as at this season the number of employees tend to increase. Of the eleven industry groups, but three reported an increase in the number of workers, namely, the metals, food and liquors, and light and power. The gain in the most important group, the metals, was fractional, in food and liquors the gain was 3 per cent. and in light and power 2 per cent. The most striking declines in the number of employees were: 4 per cent. in wood manufactures and 3 per cent. each in textiles and printing.

Industrial activity cannot be judged entirely by the numbers employed, as the total wages paid are an additional criterion. From this viewpoint September was a month of intense activity, as the record payroll of August was surpassed in September by 5 per cent. Every industry group contributed to this result with gains ranging from a fractional amount in paper and paper goods to 7 per cent. in the food and liquor group. The metals industries had a 6 per cent. larger payroll, as did also furs, leather and rubber goods. Increased rates of pay had some effect in producing this result, but, in the main, it should be attributed to increased production.

Comparing September, 1918, with September, 1917, one finds that the number of employees has increased 3 per cent. The most marked advance occurred in the metals, where 15 per cent. more workers were employed, and in furs, leather and rubber goods, where the gain was 6 per cent. For the same twelve-month period, five groups reported a falling off in employees. These groups with their percentages of decline were: stone, clay and glass, 19 per cent.; clothing, 11 per cent.; wood manufactures and printing, each 8 per cent.; and textiles, 4 per cent. The payrolls in every instance were larger than in September a year ago, which resulted in a gain of 36 per cent. for all industries combined.

The continued expansion of manufacturing in New York State is readily seen if the trend of the number of employees and of aggregate wages are observed through a series of years. Since September, 1916, employees and wages have made gains of 5 and 57 per cent., respectively. For the three-year period from 1915 to date, the number of workers have increased 21 per cent. and wages 110 per cent., and for the four-year period from 1914, the increases in employees and wages were, respectively 27 and 128 per cent.

In metals, machinery and conveyances there has been a slight increase in the number of employees since August. However, seven of the twelve sub-groups reported declines, among which number was the dominant division of machinery (including electrical appliances) which had 2 per cent. fewer workers. The decline here is mainly due to the fact that a large firm manufacturing gasoline motors for government account has been ordered to curtail its output. In pig iron and rolling mill products, employees fell off 4 per cent.

### Growth of Rolled Zinc Industry in the United States

For many years, nearly all the sheet zinc made in the United States was produced by two of the older and larger companies—the Matthiessen & Hegeler Zinc Co., of La Salle, Ill., and the Illinois Zinc Co., in the adjoining town of Peru, Ill. Other companies, particularly the manufacturers of glass fruit jars having zinc tops, have rolled zinc for their own use, and some that furnish sheet zinc to lithographers have also rolled their own zinc. The great demand since the beginning of the war for sheet zinc to line packing cases made for shipping overseas, especially cases containing munitions or other material that is likely to be affected by salt air, has led still other firms into the business of rolling zinc. In addition to the two companies mentioned specially above, the following firms now make rolled zinc: Ball Brothers Glass Manufacturing Co., Muncie, Ind.; Hazel Atlas Glass Co.; Wheeling, W. Va.; New Jersey Zinc Co., Palmerton, Pa.; American Zinc Products Co., Greencastle, Ind.; Edes Manufacturing Co., Plymouth, Mass.;

E. Phillip & Sons, South Hanover, Mass., and The Platt Brothers & Co., Waterbury, Conn.

The New Jersey Zinc Co. made its first output in 1917, and the American Zinc Products Co. in 1918. Additions to capacity amounting to nearly 50 per cent. are being made at four of the principal mills to meet the increased demand for zinc for war uses and that which will result from the prevailing strong movement to find and establish new uses for sheet zinc and to extend the present uses. Every such extension, especially the substitution of sheet zinc for sheet copper and brass and for tin plate, will stimulate the zinc market and relieve to some extent the shortage of copper and tin. The War Industries Board has ordered the use of sheet zinc instead of galvanized iron or steel for refrigerator linings, a use that will require about 10,000 tons of rolled zinc. Sheet zinc can also be substituted for galvanized iron in roofing, spouting, guttering, garages, household utensils and hospital ware.

Rolled zinc has always been quoted at so much per pound, with discounts and extras for different gages and special sizes and shapes. In 1914, according to *Metal Statistics*, the base price ranged from 7 to 8.75c. a pound. In 1915, the price began at 8.75c. and rose to 33c. on June 9, fell to 15c. August 23, and rose to 23c. at the close of the year. In 1916, the price reached 25.5c. on April 22, but dropped to 15c. on July 11, and ended the year at 21c. In 1917, the base price of sheet zinc remained nearly stationary, declining to 20c. on April 26, and 19c. on April 26. On February 15, 1918, the base price of zinc sheets was fixed by the Government at 15c. and the price of rolled zinc plates at 14c.

### Marked Increase in Domestic Tea Consumption

The marked increase in the importation of tea into the United States lends interest to a statement made by a British tea grower that world consumption of tea is now exceeding production by reason of the reduced consumption of alcoholic liquors in many of the principal countries of the world. Prohibition, he said, is so increasing the consumption of tea that the world's demands, especially after the reopening of Russia, "must far exceed any possible production for some years to come."

Whether legislation of this character in the United States has or has not affected the consumption of tea, it is at least a fact that the tea imports into the United States are now far in excess of any preceding year. A compilation by The National City Bank of New York shows that the quantity of tea imported into the United States in the fiscal year 1918 was 151,000,000 pounds, against 103,000,000 pounds in the immediately preceding year, and 115,000,000 pounds in the high record year 1909. The value of the imports of the fiscal year 1918 is also 50 per cent. greater than in any earlier year, aggregating \$31,000,000 in value, against an average of about \$18,000,000 per annum in the preceding five years.

Another extremely striking change in the "tea habit" of the people of the United States is the disposition to look to the Indies for our tea supply, instead of to the China-Japan area, as in the past. Prior to 1917, most of the tea reaching the United States came from Japan and China. Out of the 110,000,000 pounds imported in 1916, 53,000,000 came from Japan, 20,000,000 from China, 10,000,000 from Ceylon, 4,000,000 from India, and a little over 500,000 pounds from the Dutch East Indies. In 1917, however, the amount from the Dutch East Indies advanced to 2,000,000 pounds, and in 1918 jumped to over 25,000,000 pounds. The receipts from India and Ceylon also show a marked increase, having been in the fiscal year 1918 45,000,000 pounds, against 11,000,000 in 1917. Still more recently, this new movement was intensified, and in the eight months ending with August the quantity from the Dutch East Indies was 25,000,000 pounds, against 5,000,000 in the same months of 1917, and from British East Indies 20,000,000 pounds, against 3,000,000 in the corresponding months of 1917.



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